The Weather

New York City and vicinity: Mostly fair and slightly warmer. High around 85. Yesterday's temperature range to 9 p.m.: High, 81; low, 65.

THE WALL STREET JOURNAL.

Copyright 1957 by Dow Jones & Company, Inc.

VOL. CL. NO. 19 ★★ NEW YORK, FRIDAY, JULY 26, 1957

Entered as Second Class Matter at the Post Office, New York, N. Y.

10 CENTS In U. S. Territories and possessions

Weather & Sales

Buying Perks Up in Old Drought Area—Now The East Is Parching

In Kansas, Mr. Zimmer Eyes A New Car; In New Jersey, Corn Wilts, Hens Suffer

Mr. Beery's Strong Suspicion

By Fred Stannard, Jr.
Staff Reporter of The Wall Street Journal

DODGE CITY, Kan.—Those of you who stick pins into national sales-territory maps may get a tip from the fellows who draw isobar lines on national weather maps. What we mean to say is: A great section of America—five states and slices of 13 others—is turning into a better market than you may think. After five to seven years of drought these states have begun to drip, so their populace has begun to buy.

This trend can be tested here in Dodge City, which is at the heart of the old drought area, and where everyone is in the habit of speaking his mind honestly (Wyatt Earp cleaned the place up around 1874-86). So hark to Paul Zimmer, who works some 1,500 acres of land near here:

"We need a new car especially bad," says Mr. Zimmer, who drives a 1953 Mercury but figures to purchase a new buggy next summer—if his maize crop comes in this fall as expected and wheatlands produce a bountiful yield next spring. An automatic washing machine, which wife Larene has been lobbying for, more than likely will be bought, he says. On the market list, too, is a $400 landscaping job.

Farmer Zimmer, not unlike many other soil tillers in these parts, has long had to put off buying a lot of things he's hankering for, mainly because of the recently terminated drought. Last year, he had to plow up his wheat because of damage to it from the long dry spell and stinging hail storms. But now, with the drought's passing and prospects good for a maize crop this fall, he's thinking seriously about spending again.

"You Can Stand and Holler"

"When the dust is blowing out here," ruminates Merchant Jack Eckles, "you can stand on the main floor and holler and there won't be a customer in earshot, but give us a few days of rain and they're in here buying. Our business improves even when it looks like rain."

Mr. Eckles is vice president of Eckles Department Store in the middle of town here. As he chats, on a hot and sunny day, a goodly number of shoppers mosey about the store inspecting his wares. Mr. Eckles says his sales were pretty much "holding their own," even during the great dry-up, but it robbed him of sales increases registered by most other retailers around the country.

While the drought cycle in the Southwest is apparently over for a while, marketing men should note that it is the folks along the Eastern seaboard from Maine to the Old South who are taking a beating from the weather nowadays.

Now broiling under one of the hottest, driest spells in nearly three decades, the East is totting up crop damages in the millions of dollars. Affected are dairylands in Massachusetts, vegetable crops in Connecticut, tobacco fields in Maryland, Tennessee and North Carolina, and melon and pea patches in South Carolina. In New Jersey, the sweet corn is wilting and, with hens suffering from the heat, egg yields are down. (Details on Page 3).

Glance at Geography

Although there were no sharp boundaries to the drought-hit area here in the Southwest, the U. S. Weather Bureau classifies Colorado, Kansas, Oklahoma, New Mexico and Texas as the most seriously affected states. Also parched badly were parts of Arizona, Arkansas, California, Idaho, Illinois, Iowa, Louisiana, Missouri, Nebraska, Nevada, South Dakota, Utah and Wyoming.

The end of the drought can be dated roughly around last December and January when heavy snows fell. In April and May came downpours, which soaked deep into the subsoil and replenished underground water tables. Indeed, they made too much of a good thing—they washed out crops, sent rivers on rampages and flooded lowlands.

The Weather Bureau in Washington hasn't yet formally declared the drought to be over but many of its local bureaus, including Kansas City, say the dry period certainly has ended. Rain so far this year at Dodge City is running three inches above normal and has already easily topped the 9.97 inches recorded for all of 1956, lowest on record. The last time annual rainfall hereabouts topped the "normal" of 20.58 inches was in 1951.

While the drought's departure—and quite a sprinkling of Uncle Sam's soil bank cash—have produced a large measure of confidence among farmers, nobody expects farmers to go on any wild spending splurge, at least anytime soon. In this area, for example, the wheat crop this past spring wasn't good because rains came too late to save it. And the farmers' first cash crop hereabouts won't come until sorghum is harvested this fall. Then, too, many a farm family has been sinking into debt during the dry spell even for necessities and these obligations have to be paid off.

Spending Spurt Has Started

Still, there's growing evidence the rains have had some impact on spending by farmers and the rural market already is beginning to rebound.

"A sales upturn in these areas with the ending of the drought has come more quickly than we expected," states an official of J. C. Penney Co., which has 1,687 retail dry goods stores scattered across the country. "This trend has become conspicuous within the past six to eight weeks," he adds.

M. J. Spiegel, chairman of Spiegel, Inc., Chicago mail order house, fingers a similar trend. "We've noticed increased sales in the drought areas in about the past two months. There were no particular items—it was pretty much across the board."

International Harvester Co., which like

Please Turn to Page 3, Column 1

What's News—

Business and Finance

CHRYSLER CORP. earnings for the second quarter, as well as for the first half of the year, were the largest on record. Profits for the three months ended June 30 rose to $4.94 a share. This compared with 89 cents a share netted in the like 1956 period when auto assemblies were cut back because new cars were piling up in dealers' hands. For the initial six months of 1957, earnings climbed to $10.28 a share, from $2.14 a year earlier.

Sales in the first half were the highest in Chrysler's history. They soared above $2 billion, from $1.4 billion a year earlier. Second quarter sales totaled $910 million, up from $686 million a year ago, but below the record volume for the period of $950 million, set in 1953.

• • •

Loans to business by leading New York City banks reflect steady slackening in corporate borrowings. Advances of this kind were reduced $181 million in the week ended Wednesday. This followed an $85 million drop in the preceding week. It brought to $530 million the total decrease since June 26. For 1957 to date, business loans of the New York banks show an increase of $109 million, compared with an $838 million rise in the like 1956 period.

• • •

Bethlehem Steel reported record sales for the second quarter and for the first six months of the year. Second quarter net was equal to $1.09 a common share, the same as in the like 1956 period when steel buying was boosted in anticipation of the strike which came at mid-year.

For the initial half of 1957, net rose to $2.25 a share, from $2.07 a year earlier. A. B. Homer, president, said Bethlehem's operations are down to 85%, from a first half average of 100%. But he forecast a recovery to about 89% in August and said the fourth quarter rate might be up in the middle 90's.

• • •

Auto production this week was bolstered by increased assemblies of Edsel, DeSoto and Buick cars. These gains outweighed declines in output of Ramblers and Fords, and the halt on Tuesday of 1957 Lincoln model production. As a result, industry volume is indicated at 118,838 cars—slightly higher than last week and 6.6% above the like 1956 period. While down somewhat this week, Ford car assemblies still lead the industry thus far in 1957, totaling 930,007 units. Second-place Chevvy is only 18,504 behind.

• • •

Small airlines would be able to get Federal guarantees for private loans to finance new aircraft purchases under legislation approved by the Senate Commerce Committee. Chairman Magnuson (D., Wash.) said there was a little opposition to the bill which would authorize Uncle Sam to back 90% of loans up to $5 million for any one of 25 air transport firms covered by the measure. The carriers to which its provisions would apply include domestic "feeder" lines and companies operating wholly within Alaska and Hawaii.

• • •

Copper production at six Northern Rhodesia mines came to a standstill as the European Mineworkers Union called a general strike of members who had not already been "laid off." The shutdown stemmed from a dispute over the length of the work week. If a prolonged stoppage ensues, trade sources in London say a substantial reduction would be effected in world surpluses of the metal, which have been pushing prices down over the past year. The Rhodesian properties have been producing 38,000 tons of copper monthly.

• • •

Company Notes—

General Dynamics Corp.—Top officials of General Dynamics and Liquid Carbonic Corp. said directors of both companies have approved in principle a merger plan under which Liquid Carbonic would be operated as a division of General Dynamics.

Standard Oil Co. of California—Raised the quarterly common dividend from 45 cents to 50 cents.

• • •

Markets—

Stocks—Volume 1,800,000 shares. Dow-Jones industrials 516.69, up 0.17%; rails 153.81, up 0.59%; utilities 70.47, off 0.05%. **London**—Financial Times common share index 203.5, off 0.8.

Bonds—Volume $3,200,000. Dow-Jones 40 bonds 86.38, off 0.15; high grade rails 86.72, off 0.05; speculative rails 84.39, off 0.03; utilities 85.27, off 0.52; industrials 89.15, unchanged.

Commodities—Dow-Jones futures index 159.29, off 0.22; spot index 162.38, up 0.22.

• • •

Earnings—

	Net Income		Per Com. Shr.	
Quarter June 30:	1957	1956	1957	1956
Alan Wood Steel	$307,366	$598,316	$.35	c$.76
Island Creek Coal	2,214,340	1,859,693	1.00	.85
Standard Brands	3,272,993	3,092,834	.95	.89
United Air Lines	2,605,952	4,892,025	.79	1.53
6 mos. June 30:				
Combust. Engineer.	3,503,782	3,630,483	1.09	c1.13
Copper Range Co.	2,085,063	3,728,955	1.11	c3.05
Natl. Cash Reg.	8,183,297	7,724,604	1.16	c1.09
Otis Elevator Co.	6,437,000	5,709,718	1.56	1.36
Owens-Ill. Glass	17,097,196	17,316,919	2.16	2.19
Socony Mobil	132,000,000	134,000,000	2.81	2.83
Square D Co.	4,464,656	3,218,096	.87	c1.02

c-On present shares.

(Today's Index on Page 2)

World-Wide

THE HOUSE KILLED the Federal school bill after adding an anti-segregation rider.

The measure, defeated by a 208-203 vote, would have authorized $300 million a year in grants to states for school construction over the next five years. Ninety-seven Democrats and 111 Republicans voted to junk the bill; 126 Democrats and 77 Republicans, to approve it.

The measure appeared doomed after a coalition of Northern Democrats and Republicans attached an amendment barring use of Federal money in segregated school districts. The vote was 138-105.

This is the second straight year Eisenhower has been rebuffed on the school bill—a major point of his legislative program. The House killed a similar measure last year after adding an anti-segregation amendment.

• • •

THE U. S. PROPOSED a world ban on intercontinental ballistic missiles in warfare.

American delegate Stassen urged that the creation of a scientific committee to turn missile research into peaceful purposes be written into a first-step disarmament plan. Russia did not comment on the plan in the London five-power talks.

The actual ban on the use of missiles, Stassen proposed, would not come until the second stage of disarmament—or until after scientists had agreed on a system of enforcement.

Hopes for a disarmament treaty were somewhat dimmed by two new Russian attacks. Yesterday the Russian newspaper Izvestia accused the U. S. of "sabotaging" the London conference. The day before, Premier Bulganin said the West was delaying the meeting to help West German Chancellor Adenauer win reelection.

• • •

TUNISIA'S NATIONAL ASSEMBLY deposed the Bey and proclaimed a republic.

The assembly also installed popular Premier Habib Bourguiba as the first president. The action came 15 minutes after Bourguiba assailed the ruling Bey, Sidi Mohammed Al-Amin, as a "relic of colonialism." Pro-American Bourguiba said the new regime would take no reprisals against the deposed ruler.

Bourguiba won independence for Tunisia in 1956 with his Neo-Destour movement after spending 10 years in exile or in French prisons. The dethroning of the Bey ended a dynasty founded in 1705 by Hussein Ben Ali, who seized the country in the name of the Ottoman Empire.

• • •

Senate G.O.P. leader Knowland said the Administration still has "a good civil rights bill" despite Tuesday's action stripping it of all enforcement powers except for voting rights. He said he would make "a major effort" to keep the measure from being weakened further. He defended a section, debated yesterday, barring jury trials for alleged civil rights violators. Democratic leader Johnson accused "slick" lawyers who drafted the bill of using "legal holy water" to convert crimes into civil offenses so they could be tried without jury.

• • •

President Valente of the United Textile Workers swore he considered union funds used in purchasing his swank new home "only a loan"—although the union's records never listed it as borrowed money. He told the McClellan committee the union assigned $95,000 to him and Secretary-Treasurer Klenert so dissident members wouldn't know the U.T.W. had that much in an organizational fund.

• • •

British Foreign Minister Lloyd said Britain is sending "necessary forces" into the Mid-East to help crush a revolt against the Sultan of Muscat and Oman. He told Parliament Britain is acting out of friendship for the Sultan, rather than in fulfillment of any treaty obligation. British jets blasted the rebel fort of Izki for the second straight day, but the R.A.F. said there was no loss of life.

• • •

A dynamite-like explosion ripped a large hole in a Western Airlines plane high over California's Mojave Desert, and a passenger was blown to his death. Twelve other passengers and the crew of three were unhurt and the Minneapolis-Los Angeles craft landed safely. The victim had spent about 45 minutes in the plane's washroom before the blast occurred. He had boarded the plane at Las Vegas after taking out $125,000 in two insurance policies with his wife as beneficiary.

• • •

Airman Donald Wheeler, who received a court-martial sentence of four months at hard labor for refusing to get a "white sidewall" haircut, was freed by his base commander in Japan because he said he found procedural errors in the trial. Wheeler, whose pay and rank were restored, said he still wouldn't get any haircut that made him "look like a jackass."

• • •

Medical school researchers from Yale University and the University of Southern California said statistics suggesting a cause-and-effect relationship between smoking and lung cancer are unsupported by proof. The Yale man went further in testimony before Congress: "If I have a bad cold coming on, I smoke a lot of cigarets and wake up without a cold."

• • •

Labor racketeer Joseph (Socks) Lanza must serve two more years in prison, the New York State Parole Board announced. The decision was based on his delinquency as a parole violator starting September 19, 1954—28 months before he was arrested last February. He served 7½ years of his 7½-15 year sentence.

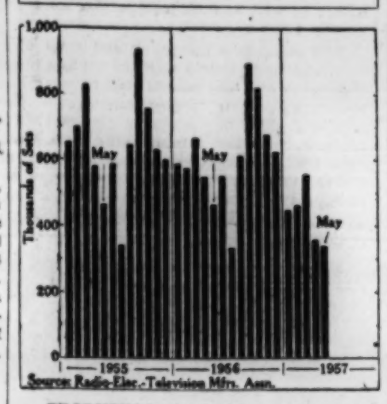
• • •

The Committee on Communism of the American Bar Association called for legislation to "overcome the effect" of recent Supreme Court decisions. The group, meeting in London, said mankind's first law—"the right of self-preservation"—is involved in the struggle against subversion.

• • •

The city fathers of Middletown, Ohio, have made it illegal to break out of jail. They reached their decision after discovering the only charge they could lodge against a recent escapee was malicious destruction of property.

TV Production Down



PRODUCERS of television receivers assembled 342,386 units during May. This was the smallest number since July, 1956. It compared with output of 361,246 sets in April and 467,900 sets in May of last year.

For $5, a Firm Fixes Fix-It Frustrations of California Households

Pilot, Scientist, Actor Assume Repair Headaches, Farm Out Jobs and Get Odd Requests

By Mitchell Gordon
Staff Reporter of The Wall Street Journal

LOS ANGELES—Someone is finally doing something about that universal household headache: How to find the right man to make repairs at the right price, right away.

What's more, United Home Services, Inc., the outfit assuming this seemingly thankless task, is beginning to show a little profit in the process. And profit is exactly what it's in business for.

The company, which operates from a swank suite of offices on Sunset Boulevard, was created in August, 1954, by a Dutch pilot working as an interior decorator in Los Angeles, a Swiss scientist living in La Jolla and operating a chain of dime stores in San Diego, and a Hollywood movie actor.

How It Works

Its mode of operation is simple: Homeowners, apartment dwellers and others pay United $5 a year to supervise their repair problems—anything from fixing a toaster to remodeling a house. Subscribers to the service call the firm when they want something done and United does the rest. It sees to it that a reliable repair man gets on the job quickly, inspects his work and even pays the bill.

Last year United heeded 14,652 calls for assistance from 3,664 of its some 7,000 clients at that time. (Somewhat curiously, half of the members didn't use the service they'd paid for; one reason is that United encourages clients to handle small jobs—$5 and less—themselves.)

The subscriber pays United the full amount of the bill, no more, no less. United makes its money not so much from homeowner fees as from commissions it receives from contractors for its repair "sales" and its prompt bill-paying. Commissions run to 10% of the bill on amounts under $1,000 and 7½% on amounts over $1,000.

The organization has had bills ranging up to $18,000, for remodeling an eight-room house.

United claims its members pay no more for their repair work this way—and often, lots less—than if they were to look after it themselves. Louis Lek, the Swiss scientist and dime store operator who's president of the concern, explains why: "We're mass buyers of repair services; therefore a contractor can afford to pay us a commission for business we throw his way."

Paying for Prompt Payment

Mr. Lek considers United's fee only partly as a sales commission, however. Says he: "We're also very much a factoring operation because what we're actually doing is buying bills from contractors. Thus, they're also paying for prompt payment."

United's influence as a big and consistent buyer of repair services also works to the advantage of the homeowner—which, of course, is the whole idea behind the service United is selling. United figures contractors are careful to do their best work, as soon as they can and at the fairest rate because if they don't, they stand to lose the biggest and best customer many of them have ever known.

United presently has some 700 firms in different lines of repair activity on its roster of reliable contractors. The list is constantly being increased, as new contractors are found, and amended, as others fail to meet United's standards. Among those most recently eliminated were a plumber who padded his bill on a water heater installation, a painter who drew complaints from three member-homeowners and a roofer whose shingles failed to keep out the rain in two dwellings.

The organization has dropped homeowners as well as contractors. "We don't want them when they're unreasonable or they don't pay their bills," says Nathaniel H. Willis, counsel and executive vice president. A Los Angeles physician was dropped from the company's membership rolls, he recalls, for consistently ignoring reminders to pay his bills and a Beverly Hills housewife was given her five-spot back for insisting a contractor do additional work on a job United's inspectors had twice approved as complete and satisfactory.

A Complaining Contractor Pulls Out

Not everyone, of course, is satisfied with go-between United's way of doing business. Although the firm says it refuses no requests, some members say you can be dropped for too many requests for small work. And a contractor who pulled out of the scheme a few months ago complains: "It's fair enough to give them 10% of the retail price on materials which we can easily absorb, but we can't absorb the 10% commission on labor costs."

United's membership is growing rapidly. According to Mr. Lek, the firm is now at the beck and call of some 15,000 households in the Los Angeles area—more than double the number of a year ago. And Mr. Lek is confident

Please Turn to Page 16, Column 6

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

CONGRESS FORGES 1958 campaign weapons in its home-stretch drive.

Republicans will boast of the Administration's civil rights stand, no matter how the Senate votes. Both parties will claim credit for budget-cutting, and for the tax cuts due next year. Kerr's needling of Ike's fiscal chiefs portends a broad Democratic attack on "tight money." Democrats will revive their "big man vs. little man" cry with new ammunition.

The push for Federal pay raises aims for a veto that Democrats can exploit next year. Democrats shelve minimum wage extension so they can dust it off before election. Senators settle for brief extension of small business aid only to drive for permanence next year. Lack of 1957 antitrust action insures an inter-party race to grab credit for toughening the laws in 1958.

Democrats maneuver to build up the public power issue. They'll accuse Republicans of trying to scuttle TVA, showing favoritism to private firms. Democrats probably will make new motions for a Federal dam at Hells Canyon, if only for the record.

HIGHER RATES on F.H.A. loans seem imminent. Down-payments may be cut by fall.

Officials hold out against lowering down-payment requirements now. They want to see how summer home building turns out. "It's a question of timing," says a high policy maker. A sharp drop in July housing starts would clinch chances for relaxing the rules. Pressure builds for lower down-payment limits. Builders flood the Administration with telegraphed pleas. Lawmakers take up the cry.

A higher interest rate ceiling on F.H.A. backed loans looks certain. Watch for announcement next week of a 5¼% ceiling. Officials reckon that would wipe out F.H.A. mortgage discounts in some areas.

Prospects for new housing aid rest on several foundations. Officials figure mortgage money tightens anew. Builders claim they started new houses in anticipation of lower down-payments, face worse trouble if the Administration fails to act.

MC CLELLAN STRUGGLES to keep rambunctious labor probers in line.

He sits on a powder keg of conflicting pressures. G.O.P. lawmakers plug for a stronger labor-scrutiny course, seek to embarrass Democrats for their union ties. Goldwater wants to link Reuther with the bloody Kohler strike. Curtis aims for probes that would prepare the ground for tighter curbs on union boycotts. Mundt tries to steer investigations away from management wrongdoing.

But Democratic Sen. Kennedy pushes for harder looks at employer collusion. McNamara maneuvers to clear the reputation of rank-and-file labor. G.O.P. committeemen privately attack counsel Bob Kennedy as steering the probe away from Democratic labor leaders. But McClellan stands firm behind young Kennedy.

Republicans figure new weekly briefings will give them more say on where investigations head. G.O.P. members claim McClellan, Bob Kennedy have run a two-man show.

"MODERN REPUBLICANS" in Congress nurse grudges against Eisenhower. G.O.P. House members who went down the line for Ike's civil rights bill believe he backs away from it now. Republicans who supported the full defense fund request say Administration economy moves pull the rug from under them. They complain Ike turned wishy-washy on school aid, helped kill the bill.

DULLES SEEKS inside information on foreign trade plans of Canada's new regime. He'll sound out Premier Diefenbaker this weekend in Ottawa talks. "Dief's" threat to cut imports from the U. S. worries Washington. Wheat-exporting Canadians bristle over Benson's cut-rate grain sales.

BROWNELL'S PROBERS dig deeper into Dave Beck's financial deals. They aim to pin new charges on the twice-indicted Teamster boss. One official hints at progress; "the case hasn't gone to a grand jury—yet." The Justice Department also sifts evidence on activities of Bakery Workers President Cross.

DEFENSE PLANNERS fret over obsolescence of the U. S. merchant fleet. Mobilizers draft a report to go to the National Security Council soon. Their hope: The Cabinet will plump for more ship subsidy cash in next January's budget. Officials beam their warnings most at Commerce Secretary Weeks. He harbors doubts about big new ship building aid.

DEMOCRATIC CHIEFS resolve to kill the plan for a special House panel to probe Federal grants to states. Party leaders can't stop the proposal from reaching the House floor but vow they'll block approval there. Democratic liberals fear the group would become a sounding board for foes of aid to states.

MID-EAST TENSIONS edge up again, one year after Nasser seized Suez.

Worries run deep over the revolt in Oman. State Department men carefully avoid any suggestion that the U. S. backs Britain's use of troops. Dulles' aides fear Red propaganda will fan the fighting, split friendly Arabs from Uncle Sam. Syria, Israel snipe anew across their border. A Syrian military delegation treks to Moscow.

Jittery diplomats fear Egypt's dictator may touch off more trouble with an anniversary speech in Alexandria today. They warn of his anti-West maneuvers. He encourages King Saud to arm the Aqaba area, block the gulf to Israeli shipping. Cairo radio joins Moscow, Damascus in blaming Oman's civil war on the West. Nasser parades his Red arms proudly.

"Egypt has enough local problems to occupy Nasser the rest of his life, but you can't bet on that," grouses a U.S. diplomat.

MINOR MEMOS: The Federal Communications Commission puts off decision on pay TV test until fall, at the earliest . . . Commerce Secretary Weeks scorned his office air-conditioner during Washington's recent heat wave, sat in shirtsleeves with windows open . . . The Treasury's Bureau of Public Debt saves $58,000 a year by microfilming its records at a reduction ratio of 28 to 1 instead of 17 to 1.

Trade Turnabout

Japan Slashes Imports Amidst Boom; Crisis Hurting U. S. Concerns

Uncle Sam's No. 2 Customer Limits Buying of Cotton, Polyethylene, Hard Goods

Living It Up in Sukiyabashi

By Igor Oganesoff
Staff Reporter of The Wall Street Journal

TOKYO—Japanese smokers may not be able to pick up as many packs of Hope cigarets as they'd like this year, but there'll be plenty of Peace brand smokes around.

This seemingly trivial intelligence carries an alarming message for this island nation and its 90 million residents who have tasted unprecedented prosperity for the past three years. And it also means something for America. Hope, unlike Peace, you see, is a Japanese-made filter-tip cigaret using filters imported from the United States. Nipponese cigaret makers claim the Yankee filters are far superior to the local product—but the Japanese government is suddenly sharply limiting the import of this and many other items.

Some are overwhelmingly more important than smoke filters. Just this week, for example, aiming to save $45 million in foreign exchange, the Japanese government ordered a 25% slash in the 1.2 million bales of raw cotton scheduled for import during the April-through-September months; shipments from the U. S. will be cut by 60,000 bales. Japan has been the best foreign customer for America's cotton. The squeeze will not be brief. In the six months beginning this October the islands' cotton imports will be squeezed even more sharply, with 400,000 bales lopped off an originally-planned 1.4 million.

Behind such crash actions lies a crisis.

Headed for the Hole

In a mere six months import-dependent Japan has piled up a foreign trade deficit of $400 million. In the same interval last year, Japan had a healthy trade surplus, exporting $249 million more than was purchased from foreign nations. "At the present rate of loss," warns a foreign diplomat, "Japan could be internationally broke in another half year."

This is of much more than casual interest to Americans. In 1956 Japan bought nearly $900 million worth of goods from the United States, placing it neck and neck alongside Great Britain as America's second-best foreign customer (Canada is first). Moreover, if Nippon's trade ills should prove too serious, the United States almost certainly would be called upon to dole out aid, although U. S. diplomats shun talk of such a possibility.

The Tokyo government has no intention of going broke, and is trying to curb this crisis by limiting domestic investment and credit, clamping restrictions on imports, and rapping on the door of the World Bank for funds.

[In Washington it was learned yesterday that World Bank officials look favorably on granting about $200 million in loans to Japan, the money to become available over the next three years.]

The import trimming goes much deeper than any announcements have indicated. Reports from businessmen show how trade policies have been tightened—firmly if informally.

Had No Trouble Before

"It's definitely harder to get import approval now," declares Frederick Taylor, president of American Trading Co. (Japan) Ltd. "Japanese officials knock down the amounts, sometimes refuse us import licenses altogether, and for goods we had no trouble importing before." Mr. Taylor's company has been having special difficulty getting import okays for such things as oil pumps and other parts for ocean vessels, turbines, rubber, chemicals and equipment for the Japan National Railways.

An American business machine company with a branch in Japan suddenly finds that it can't import accounting machines or parts in quantities permitted a short time ago.

Some of the import trouble reflects the Japanese government's tight money policy aimed at slowing capital investment and thus indirectly bringing the trade balance back into line.

Monsanto Japan, Ltd., Tokyo sales office for America's Monsanto Chemical Co., has had no orders for imported polyethylene for more than a month, reports managing director Robert L. Vincent. Consequently, August shipments of the synthetic will be down to a dribble from the normal 1,000-ton-a-month rate. The drop, says Mr. Vincent, is due both to tight money and sharp increases in the advance deposit an importer must plunk down with the government before getting an import permit. The deposits are applied against the value of the incoming shipment.

Funds Tied Up

"Most of our import business is done normally on 90 to 120 day credit, but now we have delegation after delegation of Japanese buyers coming around to ask for more time to pay up," states Herman V. Albrecht, manager of the Japanese branch of Getz Brothers & Co., which imports such things as chemicals, machinery, pharmaceuticals and steel. "These requests have tied up a lot of our funds and make it harder for us to import U. S. goods."

A long list of U. S. manufacturers could be pinched if Japan further tightens up on imports. In the first five months of this year, the Japanese bought $639 million of United States goods, a great upsurge from $273 million in the like 1956 months.

Imports from the U. S. chalking up gains in the early months of this year included such products as textile raw materials, petroleum products, steel, scrap iron and machinery.

Japan's trade crisis has been brought on by two major developments—swift expansion of the Japanese domestic economy and the rise of protectionist-inspired trade barriers in some key markets, including the United States.

Signs of Japan's boom are everywhere, and some of the expansion doesn't add a bit to the country's vital need to boost exports. Scores of plush new theatres, night clubs and depart-

Please Turn to Page 13, Column 1

KLM . . . to the NEAR AND FAR EAST

Frequent all-cargo and passenger/cargo flights from New York. Greatest air lift in Europe. Only KLM offers "doorstep" delivery in Teheran.

For Commodity Rates, see your Cargo Agent, Forwarder or KLM Royal Dutch Airlines, 250 Pearl St., New York 38, N. Y.

AIR CARGO LEADER ACROSS THE ATLANTIC

KLM ROYAL DUTCH AIRLINES

GET IN THE SWIM

A good selection of men's beachwear still available at

JARRELL'S

Swim trunks and cabana sets, in colorful stripes, checks and plaids. Styled in brief, semi-brief and standard lengths.

20% OFF

We also carry:

Water skiis, swim fins, masks, snorkels, spear guns, spears, goggles, floats and many other skin diving accessories.

John Jarrell Inc. 518 Fifth Ave. Spalding Bldg. Bet. 43 & 44 Sts. MU 2-0600

New York 36, N. Y.

Air Conditioned GUEST ROOMS at THE PLAZA

A Hilton Hotel

5th Ave. at 59th St. • On-the-park New York 19, N. Y. • PLaza 9-3000

Reservations for Hilton and Statler Hotels anywhere — LOngacre 3-8900

WHO PAYS MORE OR PAYS MORE OFTEN?

YOUR HEADQUARTERS FOR *Insured Savings Accounts*

4% per annum

BEVERLY HILLS (FORMERLY SOUTHLAND) FEDERAL SAVINGS AND LOAN ASSOCIATION

Payne Webb, Jr., President

8412 Wilshire Blvd., Beverly Hills CR. 6-4351 • OR. 2-3241

4 Years

AS NEAR TO YOU AS YOUR NEAREST MAILBOX

EXEC-AIR PLIES ANYTIME, ANYWHERE!

Week-end away!

EXEC-AIR takes off for anyplace, Martha's Vineyard, Nantucket — you name it — any hour, any day

Bring your house guests. It costs no more since payment is by the plane

BOulevard 8-7000 New York 75

IDLE MONEY

TIED UP IN DIAMONDS

Can be put to work by selling your diamonds at new high prices

EMPIRE DIAMOND AND GOLD BUYING SERVICE

Empire State Bldg., 5th Ave. at 34th St., 14th Fl.

Moving? OFFICE AND LOFT MOVING

CHELSEA WAREHOUSES

New York, Westchester, Long Island, New Jersey

CALL N.Y.C. MAIN OFFICE WAtkins 4-0990

Chrysler Says Second Quarter Net Of $4.94 a Share Jumped to Record

Sales Rose Sharply From Like 1956 Period; First Half Profit Also Hit New High

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Chrysler Corp. said its earnings rose to a record $43,195,236, equal to $4.94 cents a share, in the second quarter of 1957 from $7,765,699, or 89 cents a share, in the like period last year.

Earnings for the first half of this year were a record $89,740,757, or $10.28 a share, compared with $18,671,471, or $2.14 a share, in the first half of last year, L. L. Colbert, president, announced. In the previous record first half, 1955, earnings were $70,010,642 equal to $8.04 a share.

The company said net sales in the second quarter were $910,323,680, up sharply from $686,430,336 in the second quarter of 1956. They were lower than the $926,509,622 in the second quarter of 1955 and the record $950,009,000 in the like 1953 period.

The first half's sales were highest in the company's history, however. They totaled $2,061,047,392 for a gain of 44% over the $1,428,779,603 of the first half last year. In the first half, 1955, sales were $1,884,638,006, the previous record period.

Earning Ratio Rose

Chrysler's earnings for the second three months in 1957 were 4.75% of sales, compared with 1.13% in the like period of 1956. For the first half, earnings equaled 4.35% of sales, compared with 1.31% in the first six months of 1956.

Passenger car and truck shipments in the first six months of 1957 totaled 817,501 units, an increase of 38% over the 592,501 units shipped during the like period of 1956, Mr. Colbert said. He noted that "more than one million cars had been shipped from the company's U. S. plants so far in the current model year, surpassing shipments for the entire 1956 model year." The model year, of course, started last fall.

However, Mr. Colbert commented that "it is the seasonal pattern in the automobile industy that shipments of cars and trucks decline in the third quarter of the year when plant changeovers occur."

Capital expenditures for improvements and additions to land, buildings, machinery and equipment for the first half of 1957 were $36,834,831, compared with $37,451,650 in the like period last year. Depreciation charges were $44,260,191 and $32,422,679 for the respective periods.

New Plants Operating

Chrysler's new Twinsburg, Ohio, stamping plant and the Newark, Del., assembly plant now are in operation and are scheduled to increase output this fall, the report stated.

Mr. Colbert noted that defense business during the first half of 1957 amounted to $58 million, or 3% of total sales, compared with $110 million, or 8% of total sales, in the like period last year. The company recently was awarded new defense contracts totaling approximately $100 million. The contracts are for production of M-48 A-2 medium tanks for the Army Ordnance Corps and three-quarter ton, four-wheel drive Dodge trucks for the Army, as well as tank modification work and missile business.

The company's marketing and sales planning was strengthened with the establishment last month of a new central staff office of vice president-corporate market planning, Mr. Colbert said. This new office is responsible for advising, with the administration vice president and the administrative committee, on general marketing policies, long-range objectives, market trends and the promotion and advertising of all Chrysler Corp. products.

Current Assets Higher

Mr. Colbert reported that net current assets were $315,674,069 as of June 30, 1957, compared with $281,065,177 a year ago, and $208,216,862 at the end of 1956. On July 1, 1957, the company received the fourth and final installment of $62.5 million under its $250 million loan agreement with the Prudential Insurance Co. of America, he commented.

Chrysler Corp. and all wholly-owned subsidiaries report for six months ended June 30, 1957, net income of $89,740,757 after charges and federal income taxes, equal to $10.28 a share on 8,725,304 shares of capital stock. This compares with $18,671,471 or $2.14 a share on 8,707,704 shares in the first half of 1956.

Net income for the March quarter of this year was $46,545,521 or $5.34 a share against $10,905,772 or $1.25 a share for the March quarter of the previous year.

Current assets as of June 30, 1957 amounted to $870,227,821 and current liabilities were $554,553,752, compared with $638,884,770 and $357,819,593, respectively, on June 30, 1956.

Consolidated income account of Chrysler Corp. and all wholly-owned subsidiaries for the six months ended June 30, follows:

	1957	1956
Earned per share	$10.28	$2.14
Net sales	2,061,047,392	1,428,779,603
Other income	5,484,170	2,948,796
Total income	2,066,531,562	1,431,728,399
a-Costs and expenses	1,872,275,180	1,389,813,178
Interest	3,515,625	2,343,750
Income taxes	101,000,000	20,900,000
Net income	89,740,757	18,671,471
Capital shares	8,725,304	8,707,704

a-Includes depreciation and amortization.

Quarter ended June 30:

Earned per share	$4.94	$.89
Net sales	910,323,680	686,430,336
Net income	43,195,236	7,765,699

Consolidated balance sheet of Chrysler Corp. and all wholly-owned subsidiaries as of June 30, compares as follows:

ASSETS:	June30,'57	June30,'56
a-Prop., plant & equipment	$384,531,968	$487,855,121
Cash & market securities	430,090,676	227,531,831
Accounts receivable, etc	145,487,986	121,149,877
Inventories	286,338,955	284,143,930
Inv & other assets	11,152,570	13,823,109
Prepaid expenses	8,410,204	6,059,132
Total	1,465,912,359	1,140,563,000
LIABILITIES:		
Cap stk, $25 par	$218,132,600	$217,692,600
Long-term notes payable	187,500,000	125,000,000
Current liabilities	534,553,752	357,819,593
Capital surplus	1,030,681	250,121
Retained earnings	504,695,326	439,800,686
Total	1,465,912,359	1,140,563,000

a-After depreciation.

Edsel, De Soto, Buick Output Rose This Week; Ramblers, Fords Fell

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT — Boosts in production this week of Edsel, DeSoto and Buick passenger cars offset declines in output of Ramblers and Fords and the halt on Tuesday of 1957 Lincoln car production.

Scheduled industry output this week is 118,838 cars, only slightly higher than last week's 117,206 units, and about 6.6% higher than the 110,920 cars assembled in the like year-ago week.

Chevrolet again took the lead among auto producers with an estimated 31,300 cars scheduled for production this week. Last week, the company assembled 31,498 autos.

Ford car production this week was cut to an estimated 29,306 cars from last week's 30,004. Ford still leads the industry in the total number of cars assembled thus far in 1957 with a total of 930,007 units. Second-place Chevy trails by a narrow margin of 18,504 cars.

Ford Motor Co.'s Lincoln division became the fourth auto producer to end production of 1957's and prepare for changeovers for new models. Lincoln closed its assembly line this week at the Lincoln-Mercury plant in Wayne, Mich., and will begin production of 1958 Lincolns on August 1 at its new plant in Wixom, Mich. On Monday, last day of production, 148 Lincolns were assembled.

Lincoln facilities at the Wayne plant will be converted to produce Ford's new Edsel cars. The Mercury line at the Wayne plant continued five day operations.

Edsel continued "slow acceleration" of its production this week, and an estimated 1,301 cars will be assembled. Last week, first week of production, Edsel built 659 cars.

Chrysler Corp.'s DeSoto division is scheduled to build 2,250 cars this week compared with 680 for last week. Two DeSoto assembly plants in Detroit were closed last week and resumed five-day operations Monday. All other Chrysler Corp. plants were scheduled to work five days this week.

For the second consecutive week, production workers at the Chrysler Mack plant walked off their jobs on Tuesday. The Plymouth assembly plant here, which uses bodies from the Mack plant, closed both its assembly lines Tuesday because of material shortages. One line resumed operations Wednesday, and on Thursday, both were back in operation.

Plymouth has scheduled assembly of 12,250 cars this week, compared with 11,981 last week. So far this year 427,491 Plymouths have been built, compared with a year-ago level of 281,615.

Total output of passenger cars to date this year totals an estimated 3,794,962 units compared with 3,593,882 units for the comparable year-ago period.

	This Week	Last Week-r	Yr. ago Week	To date 1957	To date 1956
Chevrolet	31,300	31,498	29,182	911,503	984,160
Ford	29,306	30,004	28,527	930,007	805,765
Plymouth	12,250	11,981	9,865	427,491	281,615
Oldsmobile	7,146	7,247	8,209	250,742	280,270
Pontiac	7,100	7,178	5,490	220,658	210,856
Buick	7,100	6,403	9,515	257,606	356,317
Mercury	5,652	5,582	6,439	189,717	161,524
Dodge	5,600	5,246	4,426	190,474	121,505
Chrysler	2,350	2,097	1,569	81,085	67,414
DeSoto	2,250	680	889	78,223	61,814
Rambler	1,725	2,210	1,436	58,267	50,518
Studebaker	1,390	1,355	1,040	36,478	50,494
Edsel	1,301	659	0	1,960	0
Imperial	850	749	120	27,407	6,296
Lincoln	148	924	1,039	25,423	31,649
Packard	10	4	0	6,105	12,875
Nash	0	0	0	3,545	10,380
Hudson	0	0	8	1,344	4,334
Continental	0	0	15	428	1,080
Totals	118,838	117,206	110,920	3,794,962	3,593,882

r-Revised.

General Time Workers Will Go Back to Jobs

Walkout to End Monday, Pending Vote August 17 on Which Union Will Represent Employes

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO — About 2,200 striking United Mine Workers will begin to return to their jobs Monday at the Westclox division of General Time Corp., LaSalle, Ill. The strike began June 13.

Robert Foley, union regional director, announced the decision following a National Labor Relations Board order calling for an election to determine what union is to represent the striking production and maintenance workers. Work was resumed under terms of a contract that expired June 1.

In a vote to be taken by August 17, the workers will decide whether they wish to be represented by the United Mine Workers or the petitioning Association of Machinists, which now represents the tool makers and a few craft unions in the General Time maintenance division.

Donald J. Hawthorne, General Time president, said the union notified the company by telegram that it wished to "unconditionally terminate the strike." The labor dispute centered around the re-classification of certain employes by General Time.

Mr. Foley said negotiations between the United Mine Workers and General Time would continue until the election is held, but a company lawyer said the firm could not legally bargain or make a settlement until the question of union representation is settled.

Meanwhile, an N.L.R.B. effort to obtain a temporary injunction to force the strikers back to work remained before a court officer, Jacob Grossman, master of chancellery, Mr. Grossman's recommendations to Judge William J. Campbell, of the U. S. District Court here, were made yesterday and the court is expected to rule today.

The N.L.R.B. charges the union with unfair labor practices and has argued that important Defense Department contracts held by General Time make the injunction necessary. But Mr. Foley said Thursday he thought calling off the strike eliminated the need for such court action. Mr. Grossman would not comment on this, saying it was up to the court.

Today's Index

Regular Features

• • •

Friday, July 26, 1957

Abreast of Market	17	London Markets	17
Am. S.E. Bid, Ask	15	Milestones	6
Am. S.E. Bonds	15	Money Rates	11
Am. S.E. Stocks	15	N.Y.S.E. Bid, Ask	14
Bond Markets	11	N.Y.S.E. Bonds	15
Changes in Hld'gs	10	N.Y.S.E. Stocks	16
Commodities	12	Odd-Lot Trading	17
Dividend News	14	Other City Markets	13
Earnings Digest	12	Over-the-Counter	14
Editorials	4	Tax Exempts	11
Financing Business	11	Wash. at Work	6
Foreign Exchange	17	Who's News	5

Senate Unit Reports Heavy Borrowing by Textile Union Chiefs

Klenert, Valente Raised $110,000 After Meany Disputed Funds Statements, Investigators Say

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Senate investigators claimed the two top officials of the United Textile Workers raised about $111,000 in three weeks right after A.FL.-C.I.O. President George Meany claimed they had filed a "phony" financial report with him.

But President Anthony Valente and Secretary-Treasurer Lloyd Klennert denied there was any connection between their sudden spurt of money-raising and Mr. Meany's suspicions of unusually heavy outlays by the union for organizing expenses in May, 1952. The two officials filed a revised report with Mr. Meany, then A.F.L. secretary-treasurer, just about the time their money-raising activities ended.

Two of the loans Messrs. Valente and Klennert got, the committee said, came with the help of concerns that employed members of the Textile Workers Union. However, Mr. Valente claimed the company he dealt with—Keasbey & Mattison Co., Ambler, Pa., asbestos makers—received no favors from the union.

Flurry of Facts and Figures

Facts and figures flew thick and fast as a special Senate investigating committee continued its inquiry into alleged misuse of union funds by the two Textile Worker officials for their personal benefit. For the most part, yesterday's hearings dealt with how the pair went about raising $57,000 to replace union funds they have conceded using to buy private homes for themselves.

Mr. Valente, like Mr. Klennert before him, declared this was actually the union's way of hiding the $57,000 for future use by the union's old guard against possible hostile members coming into the A.F.L. affiliate from a competing C.I.O. union that was splitting in two.

But when committee investigators began adding up the money Messrs. Valente and Klennert borrowed or otherwise raised in August, 1952, the total came to about $111,000 and not $57,000. Just why the big difference was not immediately clear. The committee implied, but did not back up with evidence, that the $111,000 was paid back to the unions.

Testimony on the $57,000

The two officials previously testified they had repaid at least $57,000 to the union to cover the funds they used in purchasing their private homes.

Committee officials indicated they expect to show the two officials used far more than $57,000 of union funds for their personal advantage. This might explain, they said, why the pair may have paid back as much as $111,000.

Mr. Valente raised about $44,150 all told, the committee record showed, and Mr. Lennert, $66,650. The union president said he was trying to save up some money because he expected we might have to go without pay, or go on half pay, because of unusually large union organizing expenses.

Mr. Klennert Not as Specific

Mr. Klennert wasn't as specific as to why he raised so much more than he needed to pay back his $31,500 share of the $57,000. He said he just wanted to raise all the money he could for personal and union organizing needs.

The two Textile Workers officials had submitted a financial report to Mr. Meany in early August, 1952, in connection with a loan they sought from the A.F.L. But the A.F.L. official claimed this was a "phony report" and was especially suspicious of a sudden spurt in organizing expenses in May of that year.

Among the many loans the union leaders raised was $7,500 from a Philadelphia bank which Keasbey and Mattison guaranteed. Mr. Klennert said he asked Edward Buczkowski, the company's manufacturing director to help him get the loan and did not know, until the committee told him, that the company itself had actually guaranteed the loan.

Mr. Klennert also got some help on a loan from the head of a firm that employed U.T.W. members. He got Philip Leff, president of National Spinning Co., New York, to sign a $15,000 note from Manufacturers Trust Co.

Noting the heavy amount of money-raising, Mr. McClellan wondered: "Were you in a desperate situation?"

Mr. Klennert replied: "We were not motivated out of desperation. We just wanted to raise as much money as we could."

Southern California's Cement Industry Faces August 14 Strike Threat

A WALL STREET JOURNAL *News Roundup*

Southern California's cement industry faces the possibility of a strike by August 14 if current negotiations fail.

Four of the area's largest concerns received a 30-day strike notice from locals of the United Cement, Lime and Gypsum Workers International Union. About 16,000 members of the union are on strike at 71 cement plants across the nation, but so far southern California plants remained unaffected.

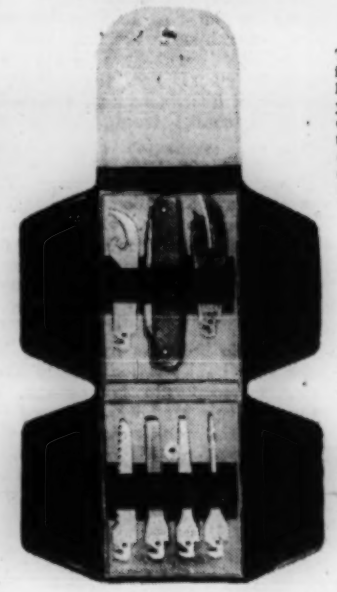
The four companies that received the strike notice, manadatory under provisions of their labor contracts, are: Riverside Cement Co., California Portland Cement Co., Monolith Portland Cement Co. and South-western Portland Cement Co.

About 2,400 workers are employed at the plants of the four companies.

The latest cement company to arrange settlement with the Cement Workers Union is Monolith Portland Cement at its Laramie, Wyo., plant. The company's southern California mill is affected by the strike notice in that area. Reported near settlement is the strike at Monarch Cement Co., Humboldt, Kan. Workers there will vote on contract proposals tonight.

POCKET TOOL KIT

A BEAUTIFUL BUSINESS GIFT



Your Imprint Free

This handsome interlocking Tool Set is packed in a folding flat plastic case (simulated leather). If you contemplate giving gifts to your customers, friends, etc. from now to the end of the year, this is a must, and now is the time to see it. The nicest gift of its kind you ever gave. Each case folds into compact 3x4, contains knife with a single blade and six useful tools.

1 — File
2 — Screwdriver
3 — Drill Bit
4 — Bottle Opener
5 — Can Opener
6 — Fish Scaler

Each Tool locks in to place in the knife handle ready for instant use. This is a replica of a regular 12.50 set. Your advertising message can be imprinted on each one.

Special Quantity Prices

100 @ 2.40 each — 200 @ 2.25 each
500 @ 2.00 each — 1000 @ 1.75 each

Your Imprint Free

Sample $3.45 Postpaid
1 doz. $36.00 (No Imprint)

The Advertising Gift That says "Remember Me"*

John Surrey, Ltd., 100 E. 42 St., New York 17, N. Y.

*copyright 1957

Bogotá, Colombia

TEQUENDAMA

Symbolizing Bogotá's growth and progress, the 400 room Tequendama offers ultra-modern studio-type guest rooms, excellent food prepared in sparkling kitchens, entertainment and shopping facilities, central heating, and bi-lingual service. Average rate per day under $8.00

INTERCONTINENTAL HOTELS

Miami, Florida FR 9-7612

Chrysler Bldg., New York ST 6-5858

HUNTINGTON —

INTERESTED IN RAISING PUPPIES?
LIKE A WORKSHOP FOR A HOBBY?
WANT COUNTRY LIVING NEAR N. Y. C.?

Located in Huntington, north shore L. I., minutes from top golf, boating, beaches, new schools; 1 hour Penn Sta.

True comforts in attractive pink & white Colonial 7 room, 3 bath home set on knoll amid 2¾ acres of woods & meadows. Outbuildings boast de-luxe dog kennels & model workshop.

VERY LOW TAXES

Entire setup must go furnished & equipped for $36,500 and you'll never duplicate anything like it at the price.

For further particulars contact owner:

IVYKNOLL, 22 Beverly Road, Huntington Sta., N. Y. HAmilton 3-7199

AN UNEXCELLED INVESTMENT OPPORTUNITY IN MELBOURNE

The investment opportunities that abound in Australia have made financial news in recent weeks. Center of this fast-developing interest is Melbourne, capital city of Victoria. In this area alone are 270 American companies.

In the heart of Melbourne—an island block of land 232 feet by 296 feet, bounded by four city streets including Collins Street, location of many of Australia's largest banks, insurance companies and financial institutions—is the Western Market site.

This undeveloped property has been made available as a whole by the Melbourne City Council for the erection of commercial buildings. Thus an investment opportunity of the first importance has been created.

For a building lease of the site for 60 years, the Melbourne City Council is prepared to accept far below the present rentals in order to develop fully this important area of the city. Any new building on this site would probably obtain its revenues from office space, although there is ample latitude for retail business on the ground floor.

Your inquiries are invited, and a brochure illustrating details of the Western Market site is available upon request.

Frank Meuk

Lord Mayor

City of Melbourne

Please write to P. K. Macker and Company, 209 Post Street, San Francisco, California, or 527 Madison Avenue, New York, New York.

Drought on Eastern Seaboard Threatens Crops, May Bring Winter Feed Troubles for the Affected Farmers

Two States Call Rainmakers; Jersey Corn Jeopardized; Pennsylvania an Exception

A WALL STREET JOURNAL *News Roundup*

A drought that has hit Eastern Seaboard states from the Carolinas to Massachusetts is not only scorching and stunting crops now, but also building up winter feed troubles for the affected farmers. It's also pushing up some prices of produce in stores.

At least two states—Massachusetts and Maryland—are turning to professional "rainmakers" in an effort to get the farmers some moisture. The Massachusetts man, Dr. Wallace E. Howell, of Lexington, hasn't had any luck so far—no moisture-laden clouds to seed with silver iodine crystals that bring rain.

Maryland's operator is still to be imported from Denver.

State agriculture officials checked by the Wall Street Journal generally report that the need for rain is getting more urgent every day. For example, New Jersey officials figure the state's largest crop, field corn, will be a failure if a good rain doesn't fall within a week or ten days.

An exception to the trend, however, is Pennsylvania, where the eastern part of the state got soaked Monday afternoon and evening and all day Tuesday. "The rains came and we're in good shape now," reports Dewey Boster, of the Pennsylvania Crop Reporting Service.

The western part of the state hadn't been hit by dry weather, he notes.

But in other Eastern states, the reports are that at least some crops are in critical shape. Adding to the trouble, say state officials, is the lack of a second hay crop—the early one came in okay—so farmers with parched pastures who are having to feed their stock are dipping into winter supplies that would have been short anyway.

What's the outlook for rain? A U. S. Weather Bureau forecaster in Washington sees a continuation of rainless weather the next few days from the Carolinas northward. Beyond that, he can't say. The bureau's monthly trend report is due out shortly.

Officials note that prices of garden produce usually rise as the size of garden crop shrinks. And a Massachusetts official sees a bright spot for the farmers in that outlook: "Actually vegetable prices have been low and small crop can well be worth more to farmers than a large crop as they will get better prices for their produce," says he.

But a large Bay State vegetable grower warns that his operating costs this year will be "considerably higher" than last year because he has been irrigating his produce almost constantly.

From roughly north to south, here's a state-by-state breakdown on crop prospects, according to state and local officials:

Maine—The big Aroostook County potato crop is expected to be normal.

Massachusetts—Losses are estimated at $9 million and "increasing daily," but one official warns that such figures are a bit misleading because rising prices should reduce the total loss somewhat.

Dairy farmers, their pastures parched, are feeding herds with hay out of their barns. One official figures the state-wide cost will amount to $50,000 to $100,000 a day in next winter's feed that will have to be paid for later on.

Cape Cod cranberry growers are estimated to have lost 45,000 barrels so far, about 10% of last year's crop; and, more important, some berry vines have been killed. They take five years to replace. Worcester County apple growers are figured to have lost some 70,000 bushels, may lose more unless it rains soon.

Connecticut—Tobacco is irrigated, so the reason that crop will be lower is reduced planting. Most vegetable farms are irrigated, too, but some losses are anticipated because of water restrictions and difficulties in covering all the fields.

Connecticut apples are expected to be smaller than usual, although one official figures a "good rainfall or two could correct that before harvest time." Dairy farmers are forking out hay stored for next winter.

New Hampshire—The northern two-thirds of the state is expected to have normal crops; the corn crop may exceed last year. Dairy farmers in the southern part of the state face a shortage of hay next winter.

New York—The lower Hudson River Valley and Long Island are reported to be the hardest hit. Hudson Valley apples haven't been seriously hurt so far, says one official, "but will be if rain doesn't come soon." Orange and Rockland County peach growers find the size of their fruit is smaller.

Hudson Valley truck farmers have escaped serious damage so far on tomatoes, beans, sweet corn and cabbage, but Long Island growers are having trouble covering all their acres through irrigation. Non-irrigated Long Island potato land—only about a fourth of the total—is naturally getting lower yields.

Growers in Westchester County, north of New York City, find early tomato yields are down 25% to 40%, corn production off 10% to 15%. Most of the county's farmers don't have irrigation; those that do are curbed by the same restrictions as home owners.

Maryland—This dairy farming state is also biting into next winter's feed; corn yields are reported at zero to 40% of last year's figures; hay crops are dormant in the sun. Tobacco farmers in southern Maryland "might get from 30% to 60% of last year's yields if it rains soon," said a state extension service spokesman.

New Jersey—A spokesman figures the state's farmers have lost $10 million in crops.

A rain last Tuesday "wasn't enough to wet your sidewalk," this man reports and adds that between May 1 and last Monday the state recorded 3.3 inches of rain, instead of the "normal" 10.7 inches. Water supplies are lower, so farmers can't irrigate their crops.

Crops of sweet corn, tomatoes and potatoes are all reported down substantially. The oat and hay crops are termed the "worst in several years."

Virginia—Tuesday's rains helped, but more are needed. Corn crop damaged severely. Some tobacco plants are withering on the lower leaves, but expected to recover—if it rains. Peaches smaller, but apples doing all right. Peanuts and cotton have escaped serious damage.

North Carolina—Scattered rains the past few days have helped some, but officials wonder whether they came in time to halt deterioration in tobacco and corn.

Tennessee—Eastern two-thirds of the state needs rain. Tobacco and pastures hurt the most.

South Carolina—Corn and most "truck crops" — melons, peas, tomatoes, beans, squash, peppers — hard hit. Soybeans, peanuts and sweet potatoes in good shape, so far, although moisture expected to be needed shortly.

SEC Recesses Bellanca Hearing to Let Lawyers Consult With Board

Attorneys' Request for Adjournment Granted After Agency Rejected Settlement Offer

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Securities and Exchange Commission recessed its hearings on Bellanca Corp.'s financial affairs until August 20 to let company lawyers consult the concern's board of directors on their future position.

Bellanca attorneys requested the adjournment after the full commission rejected their offer to work out a settlement with the S.E.C. staff on the agency's lengthy list of charges against the company. The lawyers explained they now needed to report back to the company's management on the progress of the proceedings and to seek new instructions. The span of the postponement was fixed at three and one-half weeks to allow several participants in the case time to meet other commitments.

The latest recess is the third since the S.E.C. launched the hearings early in May to determine whether the New Castle, Del., concern's stock should be stricken from American Stock Exchange listing or suspended for 12 months. The commission challenges the completeness and credibility of material the company filed with the agency on its intricate 1955 and 1956 financial transactions.

Meeting Planned

The Bellanca lawyers said they planned to meet during the next few weeks in New York with the company's entire board of directors—including Sydney L. Albert, president. Mr. Albert's whereabouts have been a mystery at the hearing for two weeks. The S.E.C. says it has been trying in vain to serve him with a subpoena to appear at the proceedings.

Bellanca lawyers on Wednesday offered to iron out the company's troubles with the commission and even recommend a new board of directors if the agency would adjourn the hearings to permit the discussion, between company attorney and the S.E.C. staff. The S.E.C.'s corporation finance division opposed the move, contending the full story could be disclosed only through testimony by key witnesses under oath.

After holding a hurried public hearing on the question, the full commission ruled that "under the circumstances, orderly development of the facts and resolution of the statutory issues require that the hearing proceed with the examination of all the witnesses and the presentation of all relevant evidence."

Lawyer's View

In calling for the new recess, Milton S. Gould, Bellanca attorney, asserted, "in view of the decision of the commission, we feel as a matter of professional obligation to Bellanca Corp. and its stockholders we must arrange a meeting with the board of directors to request additional instructions for the course to be followed in the hearings."

Another lawyer for the company, Bernard D. Cahn, added after the session, "We've got to go back and tell them (the directors) what's going on down here. We've been moving along on our own and they may have some things to say."

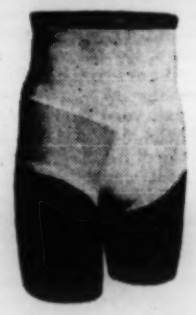
Before yesterday's session broke up, the S.E.C. questioned a certified public accountant from Ernst & Ernst who audited Bellanca's books in 1955 and 1956. According to the commission, the accounting firm has reported it was "unable to express an overall opinion" on Bellanca's financial statements.

The accountant, Anthony di Giovanni, testified he found no indications Bellanca officials made personal use of securities held by the company but acknowledged this could have been done between audits. He termed the internal control of Bellanca's holdings "adequate," but added, "there is room for improvement."

Fannie Mae Dividend

WASHINGTON—The Federal National Mortgage Association declared a 17 cent common stock dividend for July payable August 15 to stockholders of record July 31.

STONE & WEBSTER
ENGINEERING CORPORATION
• DESIGN • CONSTRUCTION
• REPORTS • APPRAISALS
• EXAMINATIONS
• CONSULTING ENGINEERING
New York Boston Chicago Pittsburgh Houston
San Francisco Los Angeles Seattle Toronto


Phone WHitehall 4-7677
Mail and Phone Orders
Promptly Filled
Please Add 25¢ for Postage

POSTURE GARD by Lewis
Streamlines the Waist
Supports abdominal and back muscles. Gives you a real pick up. Two-way stretch, No Roll at the waist, flyfront.
Sizes: 30-32; 34-36; 38-40; 42-44; 46-50
S M ML L XL $2.50
ESTABLISHED 1878
Chas. Young, Inc.
GENTLEMEN'S APPAREL
67 Wall Street, New York 5, N.Y.
79 Years . . . Always On Wall Street
Entire Store Air Conditioned

In TORONTO — the
Park Plaza of course!
A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.
Make your next visit to Toronto a pleasant one. Stay at . . .
The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER
PP-17

AVAILABLE—GREATER PITTSBURGH AREA
WAREHOUSING—LIGHT INDUSTRIAL
MODERN ONE-STORY FIREPROOF BUILDINGS
2,000—100,000 SQ. FT.
RAIL SIDINGS—10 TO 20 TON ELECTRIC CRANES
CONVENIENT TO MAJOR HIGHWAYS
24 HOUR GUARD SECURITY
UNUSUALLY REASONABLE RENTAL ONLY
5¢ PER SQ. FT. PER MONTH
LONG OR SHORT TERM LEASE
WE CAN ACCOMMODATE YOUR PEAK REQUIREMENTS
B. THORPE & CO.
COMMERCIAL INDUSTRIAL REALTORS
951 PENN AVE., PITTSBURGH 22, PA. COurt 1-2122

Weather & Sales: Farmer Buying Perks Up in Old Drought Areas

(Continued From First Page)

other big farm equipment suppliers is looking for a 5% to 10% sales spurt in farm areas this year, reports the post-drought pickup began last winter. "It has improved as the season advanced and as the rains became more extensive," a spokesman notes.

Observes Jess Denious, Jr., editor-publisher of the Dodge City Daily Globe: "Farmers buy on prospects. When it looks like they're going to get a crop, they don't wait until the crop is actually harvested."

To get their sales foot in the farmers' door early, many firms already are combing the area for local sales representatives, reports George Weeks, secretary of the Dodge City Chamber of Commerce. Among the salesmen seekers: General Tire & Rubber Co. and Dold Packing Co. of Wichita.

Capital Goods First

Merchants here in Dodge City, as typical perhaps as those in any town that suffered through the drought, say the greatest sales gains have been scored by folks who sell such farm needs as fertilizers, tools, livestock and machinery.

"My business is running double this year over last and my profits on each sale are running 5% higher," declares Kenneth Unger, owner of a J. I. Case farm implement dealership, as he leans against a used tractor in his shop on the outskirts of Dodge City. Edward Gall, general manager of the Dodge City Cooperative Exchange, calculates fertilizer sales to co-op members are up 25% over last year. "The rains have changed the thinking and the planning of the farmer here," he observes.

This change is underscored by Guy D. Josserand who with the help of his son raises wheat, sorghum, alfalfa and livestock on a farm nine miles west of town. Sitting in the living room of his comfortable farm house during the mid-day meal break, he explains:

During the drought years, he just about broke even, and that only because he had 600 acres under irrigation. Normally, Mr. Josserand feeds 800 to 1,500 cattle during the winter but due to a lack of feed he finally reduced the herd to 150. This fall, he expects to lay in 4,000 tons of silage to beef up his cattle feeding program to normal again.

Big Change at the Auction

At the McKinley-Winter Livestock Auction on the southeastern edge of Dodge City, 90% of the cattle going under the auctioneer's hammer are calves and yearlings for grazing purposes. A year ago, 90% of the auction's sales were butcher cattle as farmers were selling off their herds.

T. R. McKinley, president of the McKinley-Winter Livestock Commission Co., Inc., reports: "The demand for calves right now exceeds the supply and prices are almost 10 cents a pound higher than they were a year ago. We're selling cattle back into this country to fill up the hole left by the sale of herds. Last year, many a farmer came in and sold out his entire stock and then told me it was the first time he had ever been out of cattle."

While the farmer's renewed spending mood naturally gives priority to renewing productive capacity, it is now beginning to be manifested in some new civic ventures and in increased shopping around for such consumer wares as autos, furniture, apparel and washing machines.

Mayor N. O. Reese, who runs a Nash-Hudson agency here, says he's been getting a lot more inquiries about new cars this year than last. "There will be an upsurge in all consumer goods in the fall and winter," he predicts. "By that time, the farmers will have cash income from the maize crop this fall and things should look good for a wheat crop next spring."

Sewage and Swimming

Right now, he says, the city is getting ready to finance a $600,000 sewage disposal plant which had to be put off two years ago. And Dodge City Country Club's swimming pool and clubhouse are getting a drought-delayed $41,000 remodeling.

Tom Lowery, owner of a U. S. Royal Tire sales and service shop, describes May as his busiest month in a long spell. Dealer Lowery's sales were off between $25,000 and $30,000 a year during the drought period but, he cockily declares: "I think next year will be one of my biggest yet."

Last month, McCoy-Skaggs Co., Inc., Ford agency here, sold its first two-ton truck to a farmer in two years. In 1952, the last full harvest year for local farmers, 15% of the company's car sales and 50% of its truck sales were made to farmers. Last year, farmers didn't buy a single truck and accounted for only 3% of the agency's car sales, notes Don Young, assistant manager.

Giving extra bounce to this rural market rebound is a general upturn in farmers' net income, largely due to rising exports, increased agricultural prices and Federal soil bank payments.

Farmers' income, as figured by the Agriculture Department, skidded to a 13-year low of $11.3 billion in 1955. Last year, with soil bank payments for idled land and rising exports of commodities abroad, the farmers' take turned up for the first time in four years. The uptrend seems to be continuing. Department statisticians estimate farmers' income in the first half of this year was scooting along at a rate 2.5% above the 1956 period.

Nobody knows, of course, just how much income Southwestern farmers lost in the drought. But one Kansas City banker calculates the loss in seven states—Colorado, Kansas, Nebraska, New Mexico, Oklahoma, Texas and Wyoming—at a thumping $1.8 billion.

A Quicker Bounce

But despite drought losses, few families have left their land compared with the exodus during the Dust Bowl days of the mid-1930's, which means the area can bounce back more quickly.

"In the drought years of the 1930's," recalls Editor Denious, "farmers lost their land, merchants went broke, and we lost everything. This time, the only thing we lost was money."

David Goertz, area supervisor for the Farmers Home Administration which makes emergency credit loans to farmers for their operations, estimates that no more than 5% of the area's farmers have had to quit because of the drought.

"Sure, we have a number of borrowers pretty heavily in debt," acknowledges Maurice R. Young, president of the First National Bank of Dodge City, "but we have no serious loan delinquencies."

With the prospect of renewed prosperity in these parts comes the inevitable handmaiden.

"I suspect," drawls soft-spoken L. C. Beery, who farms 1,280 acres west of Dodge City, "that this year I'm going to have to pay income taxes for the first time since 1951."

Bill Voted for Federal Guarantees of Loans To 25 Small Airlines

Senate Group Approves Measure To Help Carriers Raise Money To Buy New Aircraft

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Senate Commerce Committee voted to provide Federal guarantees for private loans to finance purchase of new aircraft by 25 small airlines.

Though no official vote was announced, Chairman Magnuson (D., Wash.) said there was little opposition to a bill that would let Uncle Sam guarantee 90% of up to $5 million of private loans for any one of the airlines covered by the measure.

The carriers to which the bill would apply are the so-called domestic "feeder" lines, carriers operating wholly within Alaska and Hawaii and four other lines—Alaska Airlines, Pacific Northern Airlines, Caribbean Atlantic Airlines, and Mackey Airlines.

Backers of the bill, including the Civil Aeronautics Board, contend the small lines are having trouble raising private capital to replace outmoded and relatively costly DC-3 fleets because of perennial financial problems. They said the Government insurance program would make it easier to get loans to buy new planes that would cut operating costs and reduce subsidies the small lines get from the Government.

As finally approved by the committee, the measure would furnish Federal loan guarantees only for aircraft not yet manufactured that will be designed specifically for feeder-type operations.

Officials said the Friendship F-27, produced by Fairchild Engine & Airplane Co., Hagerstown, Md., is the only aircraft near production that would be covered by the bill. They said the Safari, turned out by Frye Corp., and Douglas Aircraft Co., Inc.'s, Model 1940, still in the planning stage, would also some day be covered by the legislation.

On the other hand, a committee spokesman said, planes such as General Dynamic Corp.'s Convair and Martin Co.'s 202's and 404's would not be eligible under the Government insurance program since they already have been certificated and are in operation.

Under the Commerce Committee's measure, the C.A.B. would be empowered to decide if Federal insurance should be extended on any given private loans. In the original version, C.A.B. would also have fixed the interest rates on these loans, but, as amended, the C.A.B. will only determine the fee lending banks will pay the Government for the guarantee service.

Canadian Dollar Nears 1933 High, Then Ends Day With Slight Gain

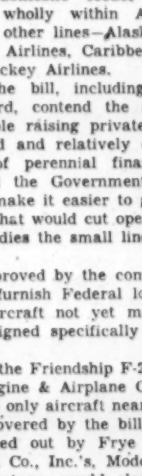
By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Canadian dollar jumped yesterday to another new high since November, 1933, and then backed down to a shade above its close the previous day in what traders described as a "thin" market.

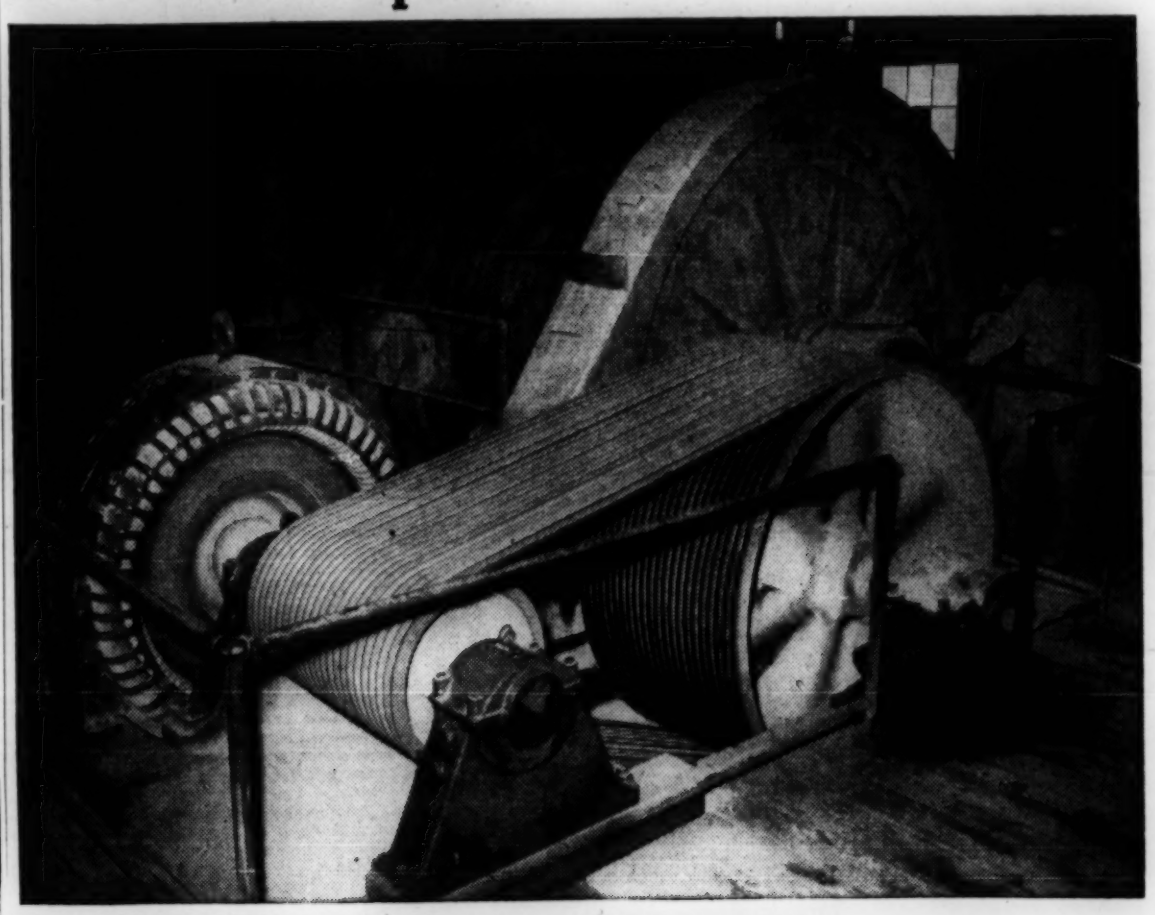
The high for the Canadian dollar in terms of the U. S. dollar during the day was $1.0552, reached around noon. It closed at about $1.0541, just 1-64 above its Wednesday closing.

Dealers said that trading volume was so low that the offering of a relatively small number of Canadian dollars was sufficient to drive the price down from its noon-hour high.

At $1.0552, the Canadian dollar was just 7-64 shy of the high of $1.0563, set in November, 1933.

UNUSUAL
LIGHTER
LETTER OPENER
9½ inch letter opener is made of cast metal with triple plated chrome finish

UNIQUE BEAUTIFUL WELL MADE
An exceptional gift or premium. Write for quantity prices.
Automatic liter is an exact copy of a popular liter worth 5 times the price. Lighter fits snugly into Pigskin dagger hilt, easily removeable for refueling.
POSTPAID
$2.98
$30.00 Per Dz.
Available in all Chrome at 2.45 ea. $24.00 per doz.
JOHN SURREY, Ltd.
100 E. 42 St,. N.Y. 17, N.Y.

B.F.Goodrich report:



Big steel gizzard grinds rocks

B. F. Goodrich improvements in rubber brought extra savings

Problem: As long as that big steel drum (at left) keeps turning, it does a beautiful job of grinding copper ore into powder. Hundreds of steel balls do the grinding, just as pebbles in a chicken's gizzard pulverize food.

But getting that heavy mill to turning from a dead stop, sometimes snapped one or more V belts like pieces of string. Even after starting, the strain of keeping it going wore out belts before their time.

What was done: When a B.F.Goodrich distributor heard of the problem, he recommended Grommet belts, a different kind of V belt developed and made only by B.F.Goodrich. On the outside a Grommet belt looks like any other V belt. But buried inside are two cord loops, made like twisted cables except that they're endless—no splices or overlaps. It's these two grommets that make the B.F.Goodrich belt strong enough to pull heavy loads and take sudden jerks without going to pieces.

Savings: The set of B.F. Goodrich belts shown above have been on the job nearly 6 years now—longer than any V belts used before—and they show no signs of wearing out. They've never needed to be adjusted, haven't lost a minute of the copper company's time.

Where to buy: Your B.F.Goodrich distributor has full information on the B.F.Goodrich belts described here. And, as a factory-trained specialist in rubber products, he *can* answer your questions about *all* the rubber products B.F.Goodrich makes for industry. *B.F.Goodrich Industrial Products Co., Dept. M-142, Akron 18, Ohio.*

Grommet—T. M. The B.F.Goodrich Co.

B.F.Goodrich
INDUSTRIAL PRODUCTS

REVIEW and OUTLOOK

Curious Steering

When the Government filed its antitrust suit against El Paso Natural Gas Company the other day, a Justice Department official was quoted as saying the suit would be "an answer to critics who think the Eisenhower Administration is opposed to regulation of the natural gas industry."

We feel pretty sure that the gentleman's comment slipped out in an unguarded moment. In any event the Government is not likely to admit officially that it goes around suing people just as a way of answering critics.

Nevertheless, we can't quite down a suspicion that in his unguarded moment this Justice Department official did much to explain a lot of things that are happening in Washington these days.

The Eisenhower Administration, or so some of its top officers feared, was going to be criticized for being too "soft" with the antitrust laws. Well, the way to answer this criticism was to out-Democrat the Democrats—file a whole lot of antitrust suits, and the bigger the victim in "Big Business" the better.

Again, this Republican Administration's political critics might accuse it of not being as much interested in the "welfare of the people" as the Democrats. So the way to answer that criticism was to out-welfare the Truman Administration's Welfare State. Certainly in many respects the Eisenhower Administration's proposals for Federal aid to schools, expansion of Social Security and the like have more than matched those of the preceding Democratic Administration.

Another obvious tack of the Democratic party opposition was to criticize the Republican party for being too penurious with the public moneys. Naturally the way to answer a charge of penuriousness is to be generous. The size of the current budget is certainly calculated to disarm that criticism.

So the nagging suspicion is that all too often of late officials in this Administration have had their decisions influenced less by what they thought to be the merits of the case than by what they feared their critics might say. And the thing they act as if they feared most is the charge of being "conservative" rather than "liberal."

The reasoning behind all this, we suppose, is the belief that what is called liberalism nowadays is still the political wave of the future. If the Republicans don't act like the Democrats, they can't get elected.

Yet it seems very curious politics. The Republicans did not win with a "liberal" program in 1952; if the people had wanted more big spending, high taxes, easy money and Government-provided welfare they could have kept the Democrats. Nor did the Republicans win again in 1956 on a Fair Deal record; President Eisenhower could show them a record of reduced Government spending, lower taxes, a stable currency and a program that encouraged private business.

And more than curious politics, it seems a curious way to govern. If the Government thinks that El Paso Natural Gas, let us say, has violated the antitrust laws, it is proper to sue and let the courts decide. If that is the case, it should act whether or not anyone was criticizing it.

But "answering critics" is surely a pretty peculiar reason for hauling anyone into court.

It seems to us that the Republicans had best quit trying to set their political course by looking over their shoulders to see where the Fair Deal Democrats are going and then trying to beat them there. The trouble with steering that way is that the ship always ends up where the other fellow wants it to go.

Change the Diet

The president of the Pennsylvania Railroad, spokesman for 34 Eastern rail carriers, has proposed to Congress a plan designed to relieve the harassed lines of some of their financial difficulties and at the same time provide them with new equipment.

Mr. Symes suggests that the Federal Government create an agency to purchase railroad equipment and to lease it to the railroads. Long-term rentals by railroads, Mr. Symes says, would "pay the costs of administration and give the Government a return on its funds and, ultimately, the return of its initial capital."

The proposal is obviously one of desperation. Carriers, in the next 10 years, must acquire at least twice and perhaps three times as much equipment as in the past 10 years if they are to keep the railroads in shape to compete with other forms of transportation. Mr. Symes estimates the total costs at around $1.2 billion annually.

But the money isn't there or even in sight. Railroads "simply do not have the resources to buy" that equipment; they need a "new reservoir of capital." The proposed reservoir is the Federal purse. Under the plan an agency would be created with initial capital of $500 million and authority to borrow another $2 billion.

Senator Smathers didn't think highly of the plan of the 34 railroads. But the chairman of the Senate Commerce subcommittee that handles railroad legislation tried to be helpful. He suggested that perhaps some sort of Government insurance of private loans to railroads so they could finance equipment purchases might be an answer. Or it might be possible for the Interstate Commerce Commission to underwrite purchases of certain needed cars. "There's no question they need new equipment."

Well, it is fashionable for everybody who is in trouble to run to the Government to bail them out, and it is no wonder that the Eastern railroads are seeking help from the ultimate author of their troubles. Mr. Symes' idea of putting the Government into the railroad equipment business is certainly not the way to do it any more than Senator Smathers' suggestion that the Government go into the railroad equipment insurance business. For as the Senator said at one point in opposing the Symes plan: "The Government is not in financial condition to do it."

Even if the Government were able to, it should not do any of these things. Besides, none of them, as all the gentlemen at the hearing well knew, go to the root of the railroads' troubles. Those troubles arise from out-moded Government regulations that for a great many years have kept the train systems headed downgrade at increasing speeds.

The rules may have been good and necessary in the days of Casey Jones when railroads were actually the only reliable fast form of transportation. But they are hardly realistic in a day when railroads must compete with airlines and when teamsters driving trucks compose the biggest and perhaps most powerful union in the country.

The fact is that a railroad man can do very little without some agency of some government looking over his shoulder and more times than not blowing the whistle on what he wants to do to keep his railroad in the black. Costs have increased tremendously. But income has been based on rates set not by men who must try to meet the costs and the competition but by men who heed the public demands for low tariffs. Thus is overlooked the larger part of the public interest—that a healthy railroad system is still vital.

There's the trouble. And none of these plans to provide equipment through Government money will do anything but increase the Government controls that brought about the basic illness of the railroads.

If a man is ill because he is not getting enough to eat it doesn't make very much sense to buy him a new pan to cook with. The thing to do is to beef up his diet.

Builders Dispute Claim Most of Middle Income Group Can't Buy Homes

Association Says National Housing Conference Puts Earnings Needed and Costs Too High

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The National Association of Home Builders challenged the claim that most middle-income families can't afford to buy new homes.

"The fact is inescapable . . . that home ownership is possible for every income group," John M. Dickerman, N.A.H.B. executive director, declared. "Evidence of this is the high ratio of families which own their homes in every income bracket, including the lowest."

Earlier this month, the National Housing Conference reported a survey of low-price, one-family dwellings in and near 11 large cities showed most middle-income families did not earn enough to buy even the cheapest houses offered for sale.

The National Housing Conference is a private, non-profit group which says it supports public housing and draws most of its funds from persons, labor unions, and builders interested in public housing. The N.A.H.B. is a trade association claiming to represent a large part of the nation's home builders.

The N.A.H.B. said Government statistics showed the N.H.C. erred on two basic questions—the annual income needed to purchase a home and the cost of financing and maintaining a home.

First off, the Home Builders Association disputed the National Housing Conference claim that a $10,000 home could be bought only by a family with a minimum annual income $6,319. Federal Housing Administration data, the N.A.H.B. declared, shows the average buyer of a $10,000 home under the Federal agency's mortgage insurance program has an annual income of $5,300.

The Home Builders Association stressed the F.H.A. figure was an "average" and not a minimum income. In fact, the association said, the F.H.A. analysis reports that some families earning as little as $3,900 a year bought homes averaging $10,200 in price.

The association also challenged other National Housing Conference income statistics. The Home Builders said the average income of families buying $12,000 houses, according to the F.H.A., was $5,900 in contrast to the N.H.C. minimum of $7,340; and the average income of buyers of $15,000 homes was $6,900 compared with the N.H.C. minimum of $8,872.

As for the N.H.C. statistics on the cost of financing and maintaining a home, the N.A.H.B. called them "mysterious." The public housing group figured it cost $105.32 monthly to pay for and maintain a $10,000 home. The home builders said the F.H.A. studies put the cost of a $10,242 home at $85.65 monthly.

Letters To the Editor

Dealer Has Worries, Too

Editor, The Wall Street Journal:

Your article "Shake, Rattle and Roll" (July 19) is a most commendable treatise on the service problem of automobiles. Another article you might write could be called "Is the Public a Bigger Swindler Than the Car Dealer?" Such instances which lead to this question are, for instance, these few examples.

A minister of the gospel has been known to lie to us.

One woman customer actually has stolen from us.

In many cases I believe the customer-dealer relationship could be better improved if the car purchaser were to be given the opportunity to realize some of the problems we are confronted with.

GARTH PITCAIRN

Morrisville, Pa.

• • •

No Telescoping

Editor, The Wall Street Journal:

In your issue of July 19 concerning shoddy automobile service by dealers, Mr. Melloan wrote:

"Many motorists steer shy of some garages because of an overcharge practice called 'telescoping.' A garage patron usually pays labor charges based on a 'flat rate' manual instead of the actual time required to make the repairs. This means the motorist is charged for labor time on each repair item on the basis of how long the 'average' mechanic needs to do the job. But a mechanic may make two or more major repairs (say a piston ring replacement job and a valve-grinding job) at one time. Since he takes the engine apart and reassembles it only once the combined job requires considerably less time than the two jobs would require if done separately. If the garage then adds together the two flat rate labor charges for the two jobs, the motorist is a victim of 'telescoping'."

The flat rate for a piston ring replacement job and a valve-grinding job, when done at the same time, is less and customers are charged less than when they are done separately. To my knowledge legitimate dealers do not charge on any other basis. I realize there may be some dealers, as in all other lines, who are dishonest in their dealings with the public, but I am surprised to find that you would publish an article that is as untrue as this one as being a fact. It seems to me that selling your publication by publishing such articles as these is more unethical than the dealers you have charged.

There are a number of flat rate manuals published, in which, if you will try to avail yourself of one of them, you will find just what the facts are. I think you should have investigated them before publishing articles which are untrue and a reflection on your subscribers and those who are trying to serve the public to the best of their ability.

GEORGE W. ARON

Danville, Va.

• • •

"Telescoped"

Editor, The Wall Street Journal:

Your article "Shake, Rattle and Roll" (July 19) afforded a great deal of wry amusement. Each day one should learn a little fact or two, and today I found I had recently been telescoped. I did not know the name for the operation but I did think that $14 for one and a half hours work was a bit on the steepish side.

A while ago I took in my Lincoln for service, a full overhaul on the carburetor and a brake reline; all at the usual charges. The next day the car stalled in four-lane peak traffic—which is always a bit upsetting—and I had to call the Automobile Club of Southern California and they got me back on the road. By the time I got home the brakes were burning up. Naturally I complained by letter about this exceptionally poor service. The answer I got was long, windy and inconclusive, and signed by the owner of the business. All I was expected to do was like it and pay it. He said everything except "to err is human—to forgive divine" and he inferred that.

Some of my friends are extending the do-it-yourself movement to include some of the automobile work. The combination of high costs and poor workmanship is getting to be too much of a good thing.

H. O. KNECHT

Los Angeles, Calif.

• • •

Bad for Business

Editor, The Wall Street Journal:

May I commend you for the article "Shake, Rattle and Roll" (July 19). It seems unfortunate that the auto manufacturers cannot learn, apparently, that there is much more to the business (or any business) than simply to get the customer's check, or promise to pay. The service is much more to many customers than "swept up" fenders or silly jingles sung incessantly over the air or television programs. Being a small stockholder in one of the major motor manufacturers I, for one, would like to see the advertising appropriation, or part of it, go to give the customer some of the service that he seemingly is justified in expecting. Meanwhile, I am steering clear of the new models and making out with a couple of four or five year olders, which is not good for the auto industry if too many others get the same idea.

Articles like yours may wake up the more naive public as to what they should get when they spend hard earned (or any other kind) dollars.

E. S. DICKERSON, JR.

Merchantville, N. J.

• • •

Hit or Miss Inspection

Editor, The Wall Street Journal:

With regard to your article on automotive service (July 19), Congressman Celler last year conducted a study that provides additional data. He concluded that an important element in new car service difficulties is that automobile manufacturers now make only token inspections. That is, only one of every 10 or 20 finished vehicles is actually given a road test before shipment to the dealer.

Theoretically, the dealer puts the new car into road-worthy shape. Actually, under pressure of declining profit margins he often delivers the car with not much more than a light once-over and wash-down. The result is that maladjusted and even unsafe new cars roll the highways.

Detroit's token inspection contrasts with that of the German Volkswagen Company, where every single car gets a road test adjustment before leaving the plant.

SAMUEL SCHIFFER

Philadelphia, Pa.

Antitrust Loophole

It Gives to Unions One of Their Many Legal Immunities

BY ROSCOE POUND

Exemption of the labor unions from liability for wrongful acts and practices defined by the antitrust laws have been reached by treating the Norris-LaGuardia Act as (to a certain extent) repealing the Sherman Act.

This result was arrived at by a series of decisions between 1940 and 1945. In Apex Hosiery Co. v. Leader it was held that labor unions were within the purview of the Sherman Act "to some extent and for some purposes." A direct and intentional prevention of shipment or delivery of goods in interstate commerce was held not in restraint of commerce.

In U. S. v. Hutcheson secondary boycotts by labor unions to keep out of the market non-union goods or goods worked on by other unions were held immune from liability under the Sherman Act so long as the union acted in its self interest and did not combine with non-labor groups. Next in Allen-Bradley Co. v. Union the court held that restraint was limited to those prohibited activities in which a union engages in combination with a person, firm, or corporation which is a non-labor group.

Finally in Hunt v. Crumboch the Supreme Court, dividing five to four, went the whole way of complete immunity. As Justice Jackson put it: "This Court now sustains the claim of a union to the right to deny participation in the economic world to an employer simply because the union dislikes him. This Court permits to employes the same arbitrary dominance over the economic sphere which they control that labor so long, so bitterly and so rightly asserted should belong to no man."

Active Interference

It is not merely, therefore, that labor unions are exempted from the provisions of the statutes against combinations and agreements in restraint of trade. They may actively interfere with trade and commerce with immunity from what is often the only effective remedy.

The National Labor Relations Act and the Norris-LaGuardia Act, leaving the legal duties of the public service employer what they were, cut off all holding of the employes to any duty toward the public. Organized employes can compel stoppage of public service, prevent others from taking their place and, while so doing, hold up the public indefinitely even in breach of a no-strike provision in their collective bargain agreement.

Nor is this all. Although the statute in New York excludes employes of charitable, educational or religious associations from the exemptions created by the Labor Law, that applies only to procuring concerted ceasing to work. There may be an injunction against striking "and organizing for the purpose of striking or inducing others to strike against the plaintiff or the hospital operated by the plaintiff." But picketing, which in practical effect will close up the hospital, is not to be restrained.

Under the circumstances of employment today membership in a union may be an absolute prerequisite of obtaining or retaining employment. But unions have very wide powers of expelling members who do not follow the orders of those in control.

Appearance of Good Faith

It is difficult to obtain relief against expulsion from a union if the leaders are determined upon it and cleverly make their proceedings conform to an appearance of regularity and good faith. Members of voluntary associations have been expelled for defaming a politician favored by the leaders, for using influence "to defeat any action by the national legislative representative" of the organization, for suing the union, for opposing a bonus, and for non-payment of an assessment for a political campaign fund. The general proposition is that a union, which is a voluntary association, has the right to reject or select candidates for membership.

The New York Civil Rights Law in 1940 prohibited denial of membership because of race, creed, color, or national origin. But a union can deny membership to a person applying if it is not done on ground of race, creed, color or national origin, and the burden would be on the person rejected to prove that this was the basis rather than on grounds of the applicant not being satisfactory as a fellow member.

Five employes of the Union Pacific Railroad Co. brought suit against the railroad and a number of labor organizations to enjoin the putting into effect of union shop agreements which the railroad had made with the defendant labor organization so far as they had to do with employment in the state [of Nebraska]. The trial court granted the injunction and its judgment was affirmed by the state Supreme Court.

This judgment was reversed by the Supreme Court of the United States, holding that the union shop provision of the National Railway Labor Act was within the powers of Congress under the commerce clause and did not contravene the First or Fifth Amendments to the Constitution of the United States. As the Union Pacific Railroad is a great highway of interstate commerce the authority of Congress to provide for its effective operation as such was considered clear. The ground of decision was that the union shop was a "stabilizing force" in labor relations in commerce.

Despotic Control

But a potent stabilizing force may be a despotic centralized control. As Mr. Justice Brandeis once put the matter, it may substitute one form of tyranny for another to substitute tyranny of centralized employe oligarchies for tyranny of the employers. Centralization of control over employment in national or international bodies able to apply an overwhelming pressure to small local enterprises suggests serious consequences of a universal union shop regime through Federal regulation of commerce.

It will be seen that the law is very far from covering effectively the individual right to work as against labor unions although it is made increasingly effective against everyone else.

As organized in local voluntary societies, governed by national voluntary associations, the trade unions are strictly operated oligarchies. It will be enough to quote the description of the mode of organization by a sympathetic writer:

"The governing body is the annual convention to which the locals send delegates in proportion to their strength. Between conventions the elected officers, and elective council and an appointed staff, manage the international. Although democratic procedures have been written into the constitutions and by-laws, some internationals are dominated by a relatively small body of officers who have built up a personal following and control the committees and other machinery of the annual convention." There is centralized power and diffused legal responsibility, amounting to irresponsibility.

Money for Politics

Though controlling huge funds which they are coming to use for partisan political purposes, statutes regulating political contributions by utilities and corporations have not governed contributions of funds of unions. Nor have the rules of law governing use of trust funds been applied to use by union officials of the often very large funds of those organizations. Thus they have powers with respect to such funds beyond those of other organizations and their officers.

By persistent and successful resistance to incorporation, which would make them responsible legal entities, the unions have been able to escape tort liability, liability of funds for breach of contract, and restraint by quo warranto of abuse of collective power. Yet a union may get a decree of specific performance of a contract with an employer, as part of a collective bargaining agreement, to recognize and give effect to assignments of future wages of employes for union dues. The employers have no immunities and the statutes as to collective bargaining put the employers in the hands of the unions.

A move in the direction of making unions responsible legal entities was made in Sections 301 and 303 of the Taft-Hartley Act. But, as was shown above, it is doubtful whether this will be given much effect against, although effective in favor of, the unions. By applying to the National Labor Relations Board and getting an order which that Board can enforce through the courts, the unions can have all the procedural benefit of a legal entity without the disadvantages.

This is the third of several articles based on Roscoe Pound's booklet, "Legal Immunities of Labor Unions," published by the American Enterprise Association, Inc., Washington, D. C. The earlier articles appeared July 22 and 24.

Sugar Distribution Down

WASHINGTON—The Agriculture Department announced that distribution of sugar by primary distributors during the week ended July 20 totaled 183,773 short tons, raw value, compared with 192,237 the week before, and 195,418 during the corresponding week of last year.

Total distribution for civilian and military use since January 1 is 4,667,000 tons compared with 4,706,000 in the like period of 1956.

PEPPER . . . *and Salt*

Man Powerless

I can wash the windows, wax
the floors,
Cook meals, and even sew;
I can brighten metal parts of
doors,
I can make the dishes glow

I can dust our rooms in noth
ing flat;
I can polish chairs like new
And, day by day, I'm noting
that
Because I can I do!

—Leonard K. Schiff.

Cornered

I proposed to my girl in th
garage."

"What happened?"

"She wouldn't let me bac
out."

Looking Ahead

Dickie was going to camp
or the first time and both he
nd his mother had their mis-
givings.

Giving the child several self-
ddressed postcards, she di-
ected: "Now, every few days,
ou just write 'I'm fine' on one
f these cards and mail it to
ne."

Dickie pondered this for
while, then asked, "How do
ou spell 'miserable'?"—Cap-
per's Weekly.

Practical, If Not Poetical

Two explorers, camped in the heart of the African jungle, were discussing their expedition.

"I came here," said one, "because the urge to travel was in my blood. The dullness of city life bored me, and the odor of gasoline on the highways made me sick. I wanted to see the sun rise over new horizons and hear the flutter of birds that never had been scared by man. I wanted to leave my footprints on sand unmarked before I came. In short, I wanted to see nature in the raw. Why did you come?"

The second explorer replied, "My son was taking saxophone lessons."

WALL STREET JOURNAL

"What do you think this is—an office?"

England's Future

For All Their Serious Problems, British Are Also Making Notable Gains

BY WILLIAM HENRY CHAMBERLIN

LONDON—"There will always be an England"—but what kind of England is emerging in the world and at home? The evidence is somewhat contradictory.

That Britain, along with all Europe outside the Soviet Union, has suffered a decline in relative national power is obvious. The Suez fiasco was the sharpest reminder that Britain, when opposed, for differing reasons, by the Soviet Union and the United States, can no longer carry out the local punitive actions which once were more or less routine. It remains to be seen whether Britain will be able to deal even with the current "minor" problem of Oman.

And there are some pessimistic observers who feel that Britain has suffered a serious decline at home. Over-full employment has in some cases produced a slack, indifferent attitude toward work. There are sometimes strikes for frivolous reasons, such as the prolonged jurisdictional battle between two unions as to whose members should bore holes in a new ship under construction. An ominous 40% drop in the purchasing power of the pound has occurred since 1947.

Yet the picture which a visitor carries away from Britain in 1957 is not entirely or even predominantly dark. There is considerable evidence that the majority of the people are living better than at any time in their history. Some four million passenger cars crowd the British roads, twice as many as before the war. Consumption of refrigerators, washing machines and other household appliances is steadily rising.

Nor is there any sign of decline in the British inventive genius that gave the world so many discoveries during the industrial age. A British "atoms for peace" program is well under way and within the next 10 or 20 years atomic energy will take its place as an important contribution to the nation's power resources.

On Its Own

Britain is now on its own economically. Unless one counts such items as dollar receipts from "permanent tourists," the U. S. airmen stationed here, there is not now and has not been for some time any American blood transfusion into the British economy. If British labor morale and efficiency were as low as some of the stories circulating in conservative clubs would suggest, the current high export figures, including a substantial upturn in sales in the difficult U. S. market, could hardly have been reached.

Sir William Rootes, head of one of the "Big Six" British motorcar firms, is sturdily optimistic about the prospects of the British automobile industry in general and his firm in particular. He notes that Britain last year exported motor vehicles to a record value of $1.1 billion, and a higher figure is expected this year.

The head of the Coal Board which runs the nationalized coal mines, James Bowman, himself a former miner and trade-union official, points to increases in coal output. He frankly admits that there is still a shortage of coal and of miners, and that labor troubles are not unknown in the nationalized industry. But he expresses confidence that a big investment program, running to $280 million a year, is showing favorable results and he boasts that British coal output per man is the highest in Europe.

Vanished Amenities

Some of the amenities of British upper and middle-class living have gone with the wind, even though sporting events like the races at Ascot and the tennis matches at Wimbledon are still fashionable occasions. There has, however, been a leveling up as well as a leveling down. Industries hum in regions which were desolate pools of stagnation and mass unemployment in the Thirties.

The author of an article in "The Observer," describing a big new steel works which had helped to break up such a pool in South Wales, began as follows: "People differ about what constitutes the strength of a country. But if power comes in part from the capacity to compete, to keep human resources properly employed and to promote the standard of living, Britain has vastly increased her power in the last 25 years."

Stunning taxation and lack of domestic help have forced the owners of many of the stately country mansions to abandon their former elaborate social life and turn the mansions into museums, exhibited to visitors at so much a head. The Duke of Bedford has introduced a jukebox as an added attraction.

But one economist and government expert, with typically British fairness, calls attention to another side of the picture. "My standard of living and that of people in my income bracket have gone down as a result of high taxes and inflation," he says. "But . . . it is good to see children in the poorer districts looking a good deal stronger and healthier than they did before the war."

If Britain is no longer the center of a glamorous empire, ruled by a more or less glamorous aristocracy, its "common men" have come more into their own. And with all its economic and financial problems, some of them quite serious, it does not make the impression of being a spent force in world affairs.

THE WALL STREET JOURNAL.
DOW JONES & COMPANY, INC.
Publishers
Founded 1882

44 Broad Street, New York 4, N. Y.
Telephone HAnover 2-3115

BERNARD KILGORE, PRESIDENT
WILLIAM H. GRIMES, EDITOR

Friday, July 26, 1957

Subscription Rates: (United States, Territories and Possessions and Canada) $20 yearly, six months $11, three months $6, one month $2.67. Less than one month: 15 cents a copy. Postage paid.

To other countries, $29 yearly, six months $15.50, three months $8.25, one month $3.42. Postage paid.

Published daily except Saturdays, Sundays and general legal holidays.

REGIONAL OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LONDON, LOS ANGELES, MONTREAL, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TORONTO, WASHINGTON, D. C.

The Associated Press is entitled exclusively to the use or republication of all news dispatches credited to it or not otherwise credited in the paper and local news of spontaneous origin published herein. All rights of republication of special dispatches herein are also reserved.

Member of Audit Bureau of Circulations.

Re-entered as second class matter July 28, 1953, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

Change of Address: To avoid possible interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

Detroit Harvester Sees 17% Sales Rise in Year Ending September 30

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Detroit Harvester Co.'s sales are expected to "approach $55 million" for the fiscal year ending September 30, 1957, J. Thomas Smith, president, told the New York Society of Security Analysts.

This would be a 17% increase over sales of $47,422,945 in the preceding year, Mr. Smith said.

"Earnings for the first nine months of the current fiscal year ended June 30 were 10% ahead of a year ago and we hope they will stay that much ahead for rest of the year," Mr. Smith said.

Detroit Harvester, which does not report nine months earnings figures, had a net income for the 1956 fiscal year of $1,599,681.

"Our present dividend rate of $1.20 per share represents a pay-out of less than 40% of current earnings based on estimated results for 1957," Mr. Smith told the analysts. "We expect to continue a conservative cash dividend policy, although as earnings grow we may well decide to supplement cash dividends with moderate stock dividends from time to time," he added.

Wagner Electric

WAGNER ELECTRIC CORP. reports for six months ended June 30:

	1957	b-1956
a-Earned per share	$3.36	$2.82
Sales	50,217,121	50,065,524
Net before taxes	6,978,775	5,798,440
Net income after taxes	3,303,775	2,768,440

a-Based in bo'h periods on 982,120 shares of capital stock outstanding as of June 30, 1957. b-Adjusted by company.

For quarter ended March 31, last, net income was $1,777,374, equal to $1.81 a share, compared with $1,358,730 or $1.38 a share in like period of preceding year. Share earnings are based on 982,120 shares of capital stock now outstanding.

Norfolk Southern Railway

NORFOLK, Va.—The Norfolk Southern Railway has been authorized by the Interstate Commerce Commission to acquire control of the Durham & South Carolina Railroad Co. through purchase of all its stock for $900,000. The Norfolk Southern now operates the line under lease.

In addition the Norfolk Southern and the D.&S.C. were authorized to buy jointly a three-mile line owned by the American Tobacco Co. in Durham County, N.C., for $250,000. The spur links the D.&S.C. with the tobacco company's Durham County plant.

Republic Aviation Says Air Force Delay Won't Affect 1957 Operations

FARMINGDALE, N. Y.—Republic Aviation Corp. said that the stretch-out of production of F-105 jet fighter bombers announced by the Air Force will not affect 1957 operations. The stretch-out was made, the Air Force said, to permit the installation of more advanced electronic equipment.

Republic declared that the number of F-105s the Air Force will purchase remains unchanged, and that estimates of 1957 sales made earlier this year also will be unaffected.

Mundy I. Peale, president, last April estimated 1957 sales at about $300 million, which would compare with $346.2 million reported for 1956.

Republic also said that the company's earlier estimate that there would be a 4,000 employe reduction to accommodate the shift from F-84 jet fighter to the new F-105, also is unaffected.

House Defeats Federal School Building Aid Bill by 208-to-203

Closeness of Vote is Surprise; Action is Expected to Kill Measure for This Session

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House killed the hotly-disputed school construction bill by a narrow 208 to 203 vote.

The action buried the measure for this session. The close vote was somewhat of a surprise since the economy drive, the lack of a formal push by the Administraion, a civil rights hassle plus traditional resistance to any extention of Federal programs weighted against the bill.

The measure would have provided $1.5 billion of Federal grants to help states construct schools over the next five years; Federal purchase of up to $750 million of local school bonds, and Federal advances of $150 million to help build up the basic reserve fund of state school-financing agencies.

On a showdown vote, 126 Democrats and 77 Republicans were against the motion to defeat the bill, while 111 Republicans and 97 Democrats voted to kill it.

Earlier, the House approved 136 to 105 an amendment by Rep. Wainwright (R., N.Y.) that would have barred aid to segregated schools. This assured the opposition of almost all Southern lawmakers to the overall bill.

As the final roll call neared completion, the tightness of the vote created a stir of excitement on the House floor. Representatives clustered around various members keeping score, and the last few tallies registered were greeted with exclamations from supporters and opponents of the bill.

The last-ditch attempt by backers of the bill to get the measure through the House failed when Rules Committee Chairman Smith (D., Va.), arose and made a motion to kill the bill. Before this, liberal Democrats had passed the word around to support a substitute offered by Rep. Ayres (R., Ohio). The substitute would have been the Administration's school proposal last year, which did not contain any segregation provision and called for somewhat less Federal expenditures. A leading Republican proponent of school aid said that foes of all school proposals believed this substitute had a good chance of carrying. Rep. Smith then moved to kill the bill before the substitute could be voted on.

Rep. McConnell, ranking G.O.P. member of the House Labor Committee which first approved the bill and a strong supporter of the measure, said after the vote that there would undoubtedly be a new attempt next year to win Congressional approval in view of the scant five-vote margin by which it was rejected.

Both parties' platform in the 1956 election called for Federal help for school building, and President Eisenhower has repeatedly urged the need for such a program. However, the Chief Executive gave only lukewarm support to the compromise bill up for House action, saying he wasn't entirely satisfied with it although he would sign the measure.

Even if the House had approved the bill, the Senate likely wouldn't have got around to acting on it this session due to the lateness of the term and the Senate hassle over the civil rights bill.

The $1.5 billion of Federal construction grants over five years in the measure compared with the Administration's request for $1.3 billion over four years and a more sweeping Democratic proposal for a six-year, $3.6 billion program.

The bill split the difference between Administration and Democratic proposals on how the construction grants should be parcelled out to the states. One-half of the grants would be distributed to the states on the basis of school-age population, and the other half on the basis of need. All states would have had to match Federal allocations on a 50-50 basis.

The Administration wanted the allocation strictly on the basis of need, and a formula under which poor states would contribute less than the Federal share, and wealthier states more. President Eisenhower indicated that these differences were his chief objection to the bill.

Ruled out of order early yesterday was a proposal by Rep. Scrivner (R., Kan.) that 1% of all Federal income taxes paid from each state be returned to that state for school purposes.

The House rejected the school bill last year by a 30-vote margin after a civil rights amendment similar to the one yesterday was tacked on.

KLM Airlines Purchases Lockheed, Douglas Planes

BURBANK, Calif.—KLM Royal Dutch Airlines has purchased one Lockheed Aircraft Corp. 1049-H Super-Constellation and one additional Douglas Aircraft Co. DC-7C, with options for two more super-Hs and four more DC-7Cs, it was announced here and at the Hague, Netherlands.

KLM already has 17 Super-Constellations and nine DC-7s, with a tenth DC-7C due for delivery in a few days. The Dutch carrier also has on order 12 Lockheed turboprop Electras and eight Douglas DC-8 regular jet transports for delivery in 1959 and 1960.

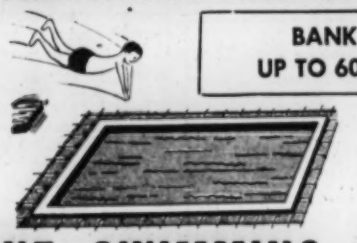
Cost of a Super-H is approximately $2 million and the DC-7C costs about $2.5 million. A KLM spokesman said the airline decided to expand its fleet to be ready for "possible introduction of third class fares on North Atlantic routes by 1958."

Plant City, Florida

Plans INDUSTRIAL DISTRICT offering 2 railroads; airport; highways; power; water. A PLANNED INDUSTRIAL DISTRICT central to primary Florida markets—ideal for sub-contractors of aircraft and missile plants. Excellent climate, labor supply. Opportunity is GREAT in the World's Winter Strawberry Capital. Prompt confidential reply.

write
PLANT CITY DEVELOPMENT COMMITTEE
P. O. Box 1509 Plant City, Fla.

YES - IT'S POSSIBLE!
A SWIMMING POOL-IN 7 DAYS
WE START ON MONDAY—YOU SWIM SUNDAY
ONLY $1,695 COMPLETE
COMPLETELY INSTALLED AND GUARANTEED
POURED CONCRETE • WITH FILTER



BANK RATES UP TO 60 MONTHS
WITH A SMALL DEPOSIT THIS POOL COSTS LESS THAN 50c PER DAY

NEPTUNE SWIMMING POOLS
49 MERRICK RD., COPIAGUE, L. I., N. Y.
SUFFOLK: AM 4-6100 NASSAU: PY 8-5032

WITHOUT OBLIGATION!
Please Send Coupon For Additional Information or Call Above Phone Numbers . . . Do it today

Name
Address
City
Phone No.
I am interested in above mentioned pool ☐
I am interested in a larger deluxe pool ☐

SHERATON
the proudest name in HOTELS

BOSTON:
The Sheraton-Plaza

MAKING NEWS IN OUR OWN BACKYARD

Now that our new hotel in Philadelphia is open — now that our second new hotel — in Dallas — is well under construction — and now that our emergence into the Highway Hotel field is a reality . . . we've come back home to Boston, where we were born 20 years ago, to make our next important announcements.

News Item #1: The Sheraton-Plaza Hotel in Boston has become the first hotel in the United States to enable all its guests to dial telephone calls directly. Direct-dialing (eliminating switchboard delays) is planned for all Sheraton Hotels.

News Item #2: Guests of the Sheraton-Plaza may now choose from three luxurious suites — the Mt. Vernon, the Belvedere, and the Kennedy Contemporary. Rooms have been designed by Sheraton's Mary Kennedy, one of America's leading interior decorators. Sheraton plans to make this choice of distinguished suites available in all hotels coast to coast in the U. S. A. and Canada.

We present these two items as further evidence of our contention that the new ideas in hospitality come from the Sheraton Corporation of America.

HOME BASE: Sheraton has been making news in the Hotel Industry ever since 1937, when we began with one hotel in Cambridge, Mass. Today we operate 45 hotels with some 24,000 rooms in thirty-four American and Canadian cities. Our sales have moved steadily and dramatically upward — to over $150,000,000 a year. But with all our growth — we continue to take a very special pride in Boston's Sheraton-Plaza Hotel. This hotel typifies Sheraton's policy of acquiring leading hotels, and improving them constantly, both physically and with progressive management . . . a policy that is working continually to improve the investment of every Sheraton stockholder.

SHERATON the proudest name in HOTELS
COAST TO COAST IN THE U.S.A. AND IN CANADA

EAST	PHILADELPHIA	MIDWEST	AKRON	PACIFIC
NEW YORK	Sheraton Hotel	CHICAGO	Sheraton Hotel	SAN FRANCISCO
Park-Sheraton	PROVIDENCE	Sheraton-Blackstone	INDIANAPOLIS	Sheraton-Palace
Sheraton-Astor	Sheraton-Biltmore	Sheraton Hotel	Sheraton-Lincoln	LOS ANGELES
Sheraton-McAlpin	SPRINGFIELD, Mass.	DETROIT	FRENCH LICK, Ind.	Sheraton-Town House
Sheraton-Russell	Sheraton-Kimball	Sheraton-Cadillac	French Lick-Sheraton	PASADENA
BOSTON	ALBANY	CINCINNATI	RAPID CITY, S. D.	Huntington-Sheraton
Sheraton-Plaza	Sheraton-Ten Eyck	Sheraton-Gibson	Sheraton-Johnson	CANADIAN
WASHINGTON	ROCHESTER	ST. LOUIS	SIOUX CITY, Iowa	MONTREAL
Sheraton-Carlton	Sheraton Hotel	Sheraton-Jefferson	Sheraton-Martin	Sheraton-Mt. Royal
Sheraton-Park	BUFFALO	OMAHA	Sheraton-Warrior	The Laurentien
PITTSBURGH	Sheraton Hotel	Sheraton-Fontenelle	SIOUX FALLS, S. D.	TORONTO
Penn-Sheraton	SYRACUSE	LOUISVILLE	Sheraton-Carpenter	King Edward-Sheraton
BALTIMORE	Sheraton-Syracuse Inn	Sheraton-Seelbach	Sheraton-Cataract	NIAGARA FALLS, Ont.
Sheraton-Belvedere	Sheraton-DeWitt Motel	The Watterson	CEDAR RAPIDS, Iowa	Sheraton-Brock
		DALLAS	Sheraton-Montrose	HAMILTON, Ont.
		Sheraton Hotel		Royal Connaught
		Opens 1959		

For Direct-Line Teletype Reservations at any Sheraton Hotel, call the Sheraton nearest you

Who's News

Personnel Notes—Management—

Diamond T Elects Five New Directors Who Say They've No Merger Plan

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Five new directors were elected to the nine-man board of Diamond T Motor Car Co. at a special meeting.

They are: A. L. Mailman, J. L. Mailman, Harry Alpern, Fred Schwartzstein and Shepherd Broad. All are partners in Mailman Bros., a New York investment company, except for Mr. Broad, who is a Miami attorney.

The new directors take board seats vacated by Simon Den Uyl, president of Bohn Aluminum & Brass Corp., Detroit, and E. K. Mann, Jr., Bohn vice president. A. J. Stoddard resigned from the board last June. Two former directors, C. A. Tilt and J. D. Westcott, are deceased.

Late in May, Bohn Aluminum sold its holdings of 134,480 Diamond T shares to the Mailman group.

J. L. Mailman said following the meeting: "We have no merger plans whatsoever for Diamond T. We think that with a lot of patience, our investment in the company will pay off. We think the present management is doing a good job."

Z. C. R. Hansen, president, said that although earnings in the first six months this year were below the 1956 period, "operating figures for the last half will bring results for the year close to or equal to those of last year." He excluded from his comparison nonrecurring earnings of $462,293 last year.

C. Russell Feldmann, industrialist and holder of 102,500 shares of Diamond T stock, did not attend the meeting.

All key officers of the company were re-elected by the directors.

• • •

Jones & Laughlin Names A. C. Adams Top Officer

PITTSBURGH—Avery C. Adams, president of Jones & Laughlin Steel Corp., was elected chief executive officer of the corporation, effective October 1. The post is currently held by Adm. Ben Moreell, who will retain his position as chairman of the board of directors and of the executive committee.

Mr. Adams was named president of Jones & Laughlin, the nation's fourth largest steel producer, last August after having served as president of Pittsburgh Steel Co. since 1950. At Pittsburgh Steel Mr. Adams headed a six-year expansion program under which the company spent $115 million in raising its basic steelmaking and finished steel product capacity.

The 59-year-old officer's career in the steel industry goes back 38 years, when he started as an open hearth laborer for Trumbull Steel Co. upon graduation from Yale University. He became assistant manager of sales at Trumbull, then went on to serve in executive positions in several steel fabricating and basic steel companies.

Commerce and Industry

American Broadcasting-Paramount Theatres, Inc. (New York)—Herbert B. Lazarus was elected secretary, succeeding Robert H. O'Brien, who resigned.

Bendix-Westinghouse Automotive Air Brake Co. (Elyria, Ohio)—Frederick G. Reiter was elected vice president-treasurer and Floyd L. Wheaton, vice president-marketing. Dugald Black was made a director. Mr. Reiter will continue his duties as company secretary.

Canada Dry Ginger Ale, Inc. (New York)—Richard H. West, chairman of the board of Irving Trust Co., became a member of the board of directors of this company.

Davega Stores Corp. (New York)—Saul Golkin was elected a director.

General Foods Corp. (White Plains, N.Y.)—Albert F. Watters was elected vice president-personnel administration.

General Precision Laboratory, Inc. (Pleasantville, N.Y.)—Dr. Raymond L. Garman was elected chairman of the board, continuing his duties as technical director of research and development. James W. Murray, formerly executive vice president was elected president and chief executive officer, continuing as general manager.

William Heller, Inc. (New York)—William Heller has been elected chairman of this manufacturer of knitted fabrics.

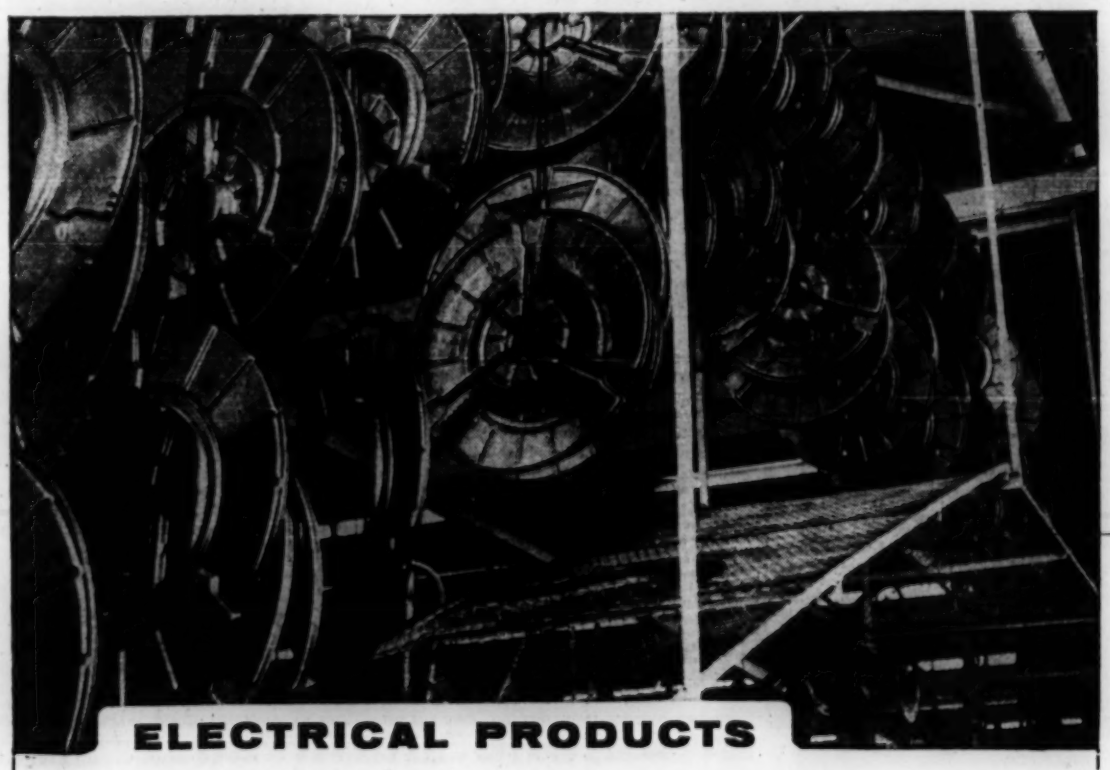
El Dorado Mining Co. (El Dorado, Kan.)—Sam L. Roberson has been named president to succeed George J. Peterschmidt who is retiring. Harold J. Datin has been elected vice president-manufacturing. Lawrence G. McKinney is the new treasurer of Petro-Atlas Corp., a subsidiary.

Radio Corporation of America (New York)—C. F. Parsons has been elected vice president in charge of sales for RCA Victor Distributing Corp., a subsidiary.

LAND. . . . the basic need for tomorrow's opportunity in FLORIDA

Plant Location Sites Now Available In palm beach county industrial district
Inquiries Welcomed

a.e. & r.f. Raidle: REALTORS
Palm Beach Office: Armour Bldg., 205 WORTH AVE., TE 2-0516
Miami Beach Office: 407 Lincoln Rd., JE 8-7634



ELECTRICAL PRODUCTS

one of many industries locating or expanding in THE CENTER OF INDUSTRIAL AMERICA

With more than 55 plants employing over 35,000 persons in THE CENTER OF INDUSTRIAL AMERICA, production in the electrical products industry has stepped up to match the growing demand for TV, radios, washers, dryers, motors, wire, lamps and the like.

If you buy from or sell to such an industry, you may find many location factors working in your favor, too.

This area is rich, too, in natural resources, fuel, water supplies, and plentiful low-cost electric power. It has the great advantage of strategic location astride the greatest turnpike system in the nation, is served by nine mainline railroads and is linked by eight harbors to the coming St. Lawrence Seaway. Here, you are "next door" to America's major markets, yet away from their congestion and traffic bottlenecks.

Get the full story, sent promptly and without obligation. Write: *Area Development Department WS, Ohio Edison Company, 47 North Main Street, Akron 8, Ohio; or Pennsylvania Power Company, 19 East Washington Street, New Castle, Pa.*

© 1957, O. E. Co.

Ohio Edison System
OHIO EDISON COMPANY PENNSYLVANIA POWER COMPANY

Are you a Sales Executive hungry for a new approach?

Do you know you need a new sales presentation—one that's dramatic but not dreamy? Chances are we can show you a dozen new types to spark your imagination. (Without cost or involvement, of course.)

The Chartmakers, Inc.
SPECIALISTS IN
Visual Telling and Selling
480 LEXINGTON AVE., NEW YORK 17
MU 8-2760 — Just ask for "Sales"

Earn 4% current rate per annum
at Wisconsin's Largest Federal Savings Association

- Current rate: 4% per annum plus up to 1% bonus for systematic monthly savings.
- Savings insured to $10,000 by the F.S.L.I.C., an agency of the United States Government.
- Conservative management. Reserves EXCEED legal requirements by more than 60%.
- Over $65,000,000 in assets—one of America's hundred largest savings associations.
- Postage-free save-by-mail plan.

Write for more information, or to open insured account immediately send check to:

FIRST FEDERAL SAVINGS
and Loan Association of Wisconsin
730 N. Water St. Milwaukee 2, Wis.

PAUL TEMPLE AND ASSOCIATES
INSURANCE ANALYSTS
Purchase, Re-Insurance and/or Merger of Life, Fire and Casualty Insurance Company's negotiated in confidence through the facilities of this 30 year old organization.
1927-1957
PAUL TEMPLE AND ASSOCIATES
6355 NORTH CLARK STREET
CHICAGO 26, ILL.

INTER-COUNTY TITLE
GUARANTY AND MORTGAGE CO.
1927 - 1957
Our 30th Anniversary
111 BROADWAY, NEW YORK 6, N. Y.
BArclay 7-2700

PRIME INDUSTRIAL LOCATION
DELAWARE VALLEY AREA
15 car railroad siding switches in excess of 35,000 sq. ft. of one floor warehouse building, 140,000 sq. ft. of concrete platform on main Pennsylvania Railroad line, New York Division, near Pennsylvania-New Jersey Turnpike. Main highway frontage. Entire area in excess of 20 acres. Suitable terms for a responsible buyer. Write
Box B-166, The Wall Street Journal

ENGINEERS—CONSTRUCTORS
EBASCO
BUSINESS CONSULTANTS

$100,000 to $10,000,000
To invest in purchase of prime properties whereby seller will lease property back on long term lease.
M. RYAN AND COMPANY
Sale—Lease Back Specialists
917 E. Main St. Phone 37495
Richmond, Virginia

The Ft. Lauderdale Beach Hospital
125 N. Birch Road, Ft. Lauderdale, Fla.
is now open, and is accepting reservations from corporations wishing to send their executives or other personnel in need of treatment for chronic illness, restorative therapy or rehabilitation. For information write:
K. A. DAHL, *ADMINISTRATOR*

Equitable Gas

EQUITABLE GAS CO. and subsidiaries report for 12 months ended June 30:

	1957	1956
a-Earned per common share	$2.13	b-$2.27
Operating revenues	43,401,585	43,945,887
Net after depr & fed tax	6,571,130	6,836,654
c-Net income	4,933,189	5,234,944
Net after preferred dividends	4,730,722	b-5,032,477
Common shares outstanding	2,211,140	2,008,940

a-After preferred dividend requirements. b-Restated to give effect, for comparative purposes, to conversion of 52,785 shares of $4.50 convertible preferred stock into 211,140 shares of common stock. c-After interest, etc.

Business Milestones

General Dynamics, Liquid Carbonic May Merge on Share-for-Share Basis

Directors of Both Concerns Back Move in Principle; Talks Are Still Continuing

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Discussions are being held on details of a possible merger of General Dynamics Corp. and Liquid Carbonic Corp. The merger would be subject to approval of the stockholders of both concerns.

Frank Pace, Jr., president of General Dynamics, and Rex L. Nicholson, president of Liquid Carbonic, issued a joint statement that directors of both companies approved in principle a transaction in which Liquid Carbonic would be operated as a division of General Dynamics. Terms of such a merger would be on a share-for-share basis, the statement said.

On the New York Stock Exchange yesterday, General Dynamics stock closed at 57¼, down ¾. Liquid Carbonic finished at 54¾, up ½.

Combined assets of the merged companies, should the move be approved, would total over $494 million, according to latest available figures.

Mr. Pace stated that if General Dynamics acquired Carbonic, it would represent Dynamics' first venture into the chemical field. It is a "logical extension of the corporation's activities," Mr. Pace added, "especially with respect to compressed and liquid gases."

Liquid Carbonic produces carbon dioxide, oxygen, acetylene, medical gases and in recent years has expanded into liquid oxygen for fuels and petrochemicals.

General Dynamics and its subsidiaries build aircraft, guided missiles, and electronics equipment. Its Electric Boat division has built and launched three nuclear-powered submarines while its General Atomic division for several years has worked with applications of nuclear energy. Its Convair division builds the B-58 Hustler jet bomber for the Air Force.

Liquid Carbonic for the fiscal year ended September 30, 1956, reported net income of $3,462,253, equal to $3.05 a share on sales of $35,042,839. General Dynamics in 1956 earned $31,946,995, or $4.14 a share on sales of $1,047,818,510.

Liquid Carbonic for the quarter ended March 31, 1957, reported net profit of $605,844, equal to 52 cents a share, up from $336,765, or 29 cents a share, earned in the same period a year earlier. Sales for the same quarter in 1957 totaled $8,152,777, compared with sales of $7,435,352 in the like period of 1956.

General Dynamics in the first quarter of this year showed a net income of $8,793,767, equal to $1.13 a share, double the $4,322,699 or 56 cents a share reported in the first quarter of 1956. Sales in the same period this year rose to $334,605,520, up from $173,473,284 recorded in the first quarter of 1956.

Total assets of Liquid Carbonic as of September 30, 1956, were $59,748,970. General Dynamics for the calendar year reported total assets of $434,573,754.

• • •

Mutual Broadcasting Radio Network Sold To Los Angeles Group

Price Is Said to Top $500,000; No RKO Teleradio Stations Are Involved in Sale

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sale of the Mutual Broadcasting System, Inc., radio network to a group of Pacific Coast businessmen and broadcasters headed by Paul Roberts of Los Angeles was announced jointly here by Thomas F. O'Neil, Mutual chairman, and Mr. Roberts.

No purchase price was disclosed, but sources close to the network estimated it to be in excess of $500,000.

The new owners will assume the name, goodwill, assets, station, sponsor and program contracts of the 23-year old network.

Before the sale, Mutual was a subsidiary of RKO Teleradio Pictures, Inc., which is a subsidiary of General Tire & Rubber Co. The Mutual network owns no stations but has contract swith 480 affiliates.

The joint statement explained that none of the wholly owned radio stations of RKO Teleradio was involved in the sale. The stations, including WOR in New York, will remain as affiliates of the Mutual network.

Mr. Roberts, who is president of United FM Corp. in Los Angeles, said his group includes Armand Hammer, industrialist and president of Occidental Petroleum Corp., of Los Angeles, and Roy Roberts of Ojai, Calif., oil operator.

Back in April, however, Mr. O'Neil had said the outlook for every phase of RKO Teleradio business for this year was optimistic except for the M.B.S. radio network.

It was also reported that the Yankee and Don Lee regional networks, owned by RKO Teleradio, will continue as affiliates of Mutual network. The Yankee network has 24 stations in New England. Don Lee has 56 stations in a five-state Pacific Coast area and in Alaska and Hawaii. Key stations which RKO Teleradio own, in addition to WOR, are WHBQ, Memphis; KHJ, Los Angeles; WNAC, Boston; KFRC, San Francisco and WGMS, Washington.

Mr. Roberts will become president of the network on August 7, when the new group takes over. B. J. Hauser, former Mutual vice president, is to become executive vice president.

The new owners said future plans and policies of the network would be made public shortly. They said that more than 400 affiliates stations have renewed contracts with Mutual under a new station plan that went into effect last June 2. Under the new plan there's been more emphasis on radio and music programs, with the evening hours devoted to feature shows and public service programs.

Mr. O'Neil, who is president of RKO Teleradio, said the sale of Mutual "in no way diminishes our confidence in network radio."

• • •

U. S. Steel Will Build Rolling Mills This Fall At Duquesne Works

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—United States Steel Corp. will undertake a major construction program this fall at its Duquesne, Pa., Works, which specializes in the production of high quality carbon, alloy and stainless steel bars.

Three high speed rolling mills will be built to replace Duquesne's present facilities for turning out such semi-finished steel products as blooms, billets and slabs. Cost was not disclosed, but U.S. Steel indicated it will be a sizable project.

Construction of the new mills will take two years and dismantling of the present mills will require another year.

A new plant building housing the facilities will be 2,392 feet long and 90 feet wide. Also to be erected is a "stripper" building, where ingot molds are removed from steel ingots, and a shipping building 864 feet long and 90 feet wide. The program also will include the installation of seven banks of soaking pits where steel ingots are heated to rolling temperature.

• • •

Gulf Oil to Make Benzene At Port Arthur, Texas, Plant

PITTSBURGH—Gulf Oil Corp. will enter production of benzene with a new plant at Port Arthur, Texas. Construction will start sometime this summer, the company said, and when completed, in late 1958, capacity will be approximately 30 million gallons a year, making Gulf a top-ranking benzene producer.

Benzene is used as a basic chemical raw material. A major application is in the production of styrene, a component of polystyrene plastics. It's also used in the preparation of synthetic detergents, phenol derivatives, insecticides, nylon, drugs and dyes.

• • •

Federal Insurance Announces Acquisition of Colonial Life

NEW YORK—Federal Insurance Co.'s acquisition of Colonial Life Insurance Co. of America has been assured by tender of more than 86% of Colonial's shares for exchange under an offer made by Federal in June.

Percy Chubb, 2nd, president of Federal, made that announcement as his company's board of directors declared the exchange in effect.

Four Federal shares are to be issued in exchange for each Colonial share tendered. The offer was to have expired today but was extended until August 16 by Federal's board for tender of additional Colonial shares.

Two Colonial Life officers, Richard B. Evans, president, and Richard D. Nelson, executive president and treasurer, were elected directors of Federal.

Washington at Work

• • •

Natural Gas: The House Rules Committee continued hearing testimony for and against the controversial natural gas bill. The committee is expected to decide today whether to clear the measure for floor action.

Aircraft Loans: The Senate Commerce Committee approved a bill (S. 2229) that would provide Government guarantee of private loans to finance purchase of new aircraft by some 25 small airlines.

Ford: The Senate Commerce Committee unanimously approved the nomination of Frederick W. Ford, a West Virginia Republican, to a seven-year term as a member of the Federal Communications Commission.

Kuykendall: The Senate Commerce Committee approved the renomination of Chairman Jerome Kuykendall to a new five-year term on the Federal Power Commission. A minority report opposing the nomination will be filed.

Ship Seizure: The Senate Commerce Committee approved a bill (S. 4183) to provide for reimbursement by the Government of all expenses incurred as a result of seizure of U. S. ships by foreign nationals on the high seas or in foreign territorial waters. The bill would be retroactive to January, 1950.

Banking Bill: Ray M. Gidney, Comptroller of the Currency, continued his testimony before the House Banking Committee on provisions of an omnibus banking bill passed by the Senate.

Welfare Plans: A spokesman for the U. S. Chamber of Commerce, testifying before the House Labor Committee, renewed the organization's opposition to the Administration's proposal to require disclosure of full financial details of company-operated welfare and pension plans as well as those run by unions.

Veterans Estates: Officials of the Veterans Administration, testifying before the House Veterans Affairs Committee, said they favor the objectives of a measure (H.R. 72) that would return to the Government certain benefits paid out to veterans if there are no close relatives to claim them from the estate. However, the agency officials said they believed it would be unconstitutional to make the measure retroactive.

Steel Prices: Chairman Kefauver set August 6 as the starting date of hearings by a Senate Judiciary subcommittee on pricing practices in the steel industry. United States Steel Corp. Chairman Roger Blough is slated to be the first witness.

Niagara Power: The House Rules Committee approved for floor consideration a compromise bill (H.R. 8643) authorizing the New York State Power Authority to build a hydroelectric project at Niagara Falls.

Bureaus

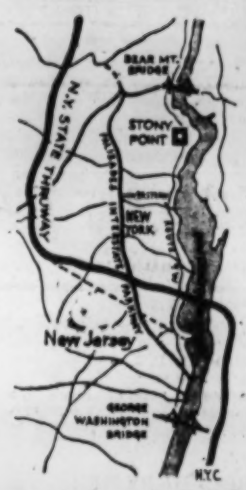
Tobacco: The Agriculture Department softened penalties against farmers who grow three "undesirable" varieties of flue-cured tobacco.

Watches: The Tariff Commission reported to President Eisenhower that competitive conditions in the watch industry haven't changed enough in the last year to warrant a new study into watch duties.

THE REAL ESTATE CORNER

NEW YORK

INDUSTRIAL PROPERTY FOR SALE
STONY POINT, N.Y.



Approximately 40 acres, adjacent to railroad siding. Convenient to many traffic arteries: off Route 9W, one mile from Hudson River, near N. Y. State Thruway and Tappan Zee Bridge. Ample electricity and deep water facilities. 35 minutes from New York City. Land is flat and level, in industrial zone, cleared for immediate building. Recreation facilities available. No traffic problems.

THE PEOPLES BANK OF HAVERSTRAW
REAL ESTATE COMMITTEE
Haverstraw, New York
"Ideal for Industrial Location"
COMMUNITY ACCEPTANCE
Cooperation of Banks and Business People

BROOKLYN HEIGHTS
Take the Brooklyn Bridge Home!
3 Minutes from Wall Street!
CONCORD VILLAGE APARTMENTS
TILLARY AND ADAMS STREETS
OPPOSITE
15 ACRE WALT WHITMAN PARK
16-STORY FIREPROOF BUILDINGS
82% OF PLOT DEVOTED TO LAWNS AND GARDENS
SEPTEMBER OCCUPANCY
(A Few Available Immediately)
2 Room Apts..$122 — $137
3½ Room Apts..$139 — $197
4½ Room Apts..$166 — $277
(some with 2 baths
Rents include gas for cooking
SEE OUR DECORATED MODEL APARTMENTS OPEN DAILY AND SUNDAY 10 AM TO 6 PM
24-HOUR DOORMAN SERVICE
INTERIOR HOUSE TELEPHONE
Parking Facilities Available
PACKAGE, CARRIAGE, STORAGE ROOMS FULLY EQUIPPED
AUTOMATIC LAUNDRIES
CONVENIENT TO EVERYTHING
Independent Subway (High St. Sta.) entrance on grounds.
BMT, East and West Side IRT Boro Hall Stations nearby.
Shopping right on premises Resseks, A & S, Martins — just moments away.
RENTING AGENT
BROWN, HARRIS, STEVENS, INC.
RENTING OFFICES
195 Adams St., Brooklyn
.. (in Concord Village)
TRiangle 5-8475
TISHMAN REALTY & CONST CO., Owners and Builders Since 1898

ROSLYN ESTATES
Air-Conditioned Ranch
8 Rooms—Swimming Pool
Custom Colonial ranch on 1 wooded acre. Foyer entrance, living room 26' x 15', dining room, tremendous kitchen with breakfast & laundry area, completely equipped. 4 bedrooms, birch-paneled den, 3½ baths. House completely air-conditioned, individual room thermostats, birch trim used throughout. Fireplace wall & dining room walnut-paneling, wall-to-wall carpet. Huge basement with tile floor, private rear gardens with tremendous patio and 20' by 40' SWIMMING POOL, recessed lighting. 2-car garage. A showplace—nothing else like it. Only 6 years old.....$75,000.
FLOWER HILL REAL ESTATE
1031 Northern Blvd.
opp. H. Johnson's
MA 7-3336

Charming French Provincial
Near Clubs and Beaches
in East Hampton, L. I.
Exquisitely furnished even to linens, imported china and some antiques, this lovely all-year-round home has 8 spacious rooms, 4½ baths, scenic wallpapered dining room for formal entertaining; gay terrace room for informal fun. Wine vault, built-in ice-cube maker, jewel safe. 1¾ acres landscaped gardens give seclusion. Planned for easy maintenance. 3-car Garage. Offered at $110,000 completely furnished. Ask for free illus. leaflet WE-44864.
PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

Buy a dairy or beef farm while the business is booming. One large and one small farm now operating as one unit, but will sell either or both. Excellent buildings with modern homes and exc. water supply. Beautiful natural lake shared by both farms. Perfect for fishing, irrigation and summer resort possibilities. Small sand and gravel and Christmas tree business. Considerable natural timber. Excellent location on main road near Fulton, N. Y., only 30 mins. from Syracuse, the 2nd fastest growing city in U. S. Write for details to Lee E. Loomis, R.D. #4, Fulton, N. Y.

Northport—The Maples—18,500 Just being completed — exceptionally large 4 Bedroom Cape Homes—Beautifully wooded and landscaped —priced to sell quickly. St. Philip Neri Parish and School.
Andrew—1-9803—Route 25A Laurel Ave. (Lackfield Rd.)

BY ORDER OF
TOLEDO TRUST CO. Trustee
"Shanendowa Lodge"
140 Acre Vacation Retreat
VILLAGE OF MOODY, 4 MILES FROM
TUPPER LAKE, N. Y.
24 MILES FROM SARANAC LAKE
Auction!
1 MILE FRONTAGE ON BIG TUPPER LAKE
CENTRAL DINING LODGE • 7 LODGES • ALL FURNISHED
8 ROOM DWELLING
WATER • ELECTRICITY
SAT., AUG. 17
2 P.M. IN HALL OVER FIRE STATION TUPPER LAKE
Send for Booklet T
Joseph P. Day
Auctioneers
7 Dey St., N.Y. 7 DIgby 9-2000

EXECUTIVE SUITE
This is it! 7 to 14-room duplex suite, completely air-conditioned and offering all the service conveniences of one of New York's greatest hotels. Large attached terrace overlooks Central Park and the Hudson. It's a find for the right, reliable business firm anxious to set up impressive quarters!
- Space available is 7 to 14 rooms, duplex
- Completely air conditioned
- Large terrace attached to the suite overlooks Central Park and the Hudson River
- Will remodel to suit the tenant's needs
- Cost to be negotiated after inspection by the interested parties
- For further information and appointment, call or write the Manager's Office, Circle 7-8000.

PARK-SHERATON HOTEL
202 West 56th Street, N. Y.

MIDTOWN OFFICES
East 57th St. Fifth & Madison
Dignified Executive Offices in Whitestone—self-elevator
PENTHOUSE
(4 Offices & Terraces)
light—sunny—airy—cool—
1000 feet—$650 monthly.
SECOND FLOOR
1750 feet—$850 monthly.
Huge—High Ceilings
French Windows
Suit: Gallery—Foundation—Stock broker—Executive offices
Additional space for expansion.
Principals Only
PAT PALMER
Realtor
TE 8-4280

WILL EXCHANGE
LONG TERM NET LEASE
Property Located In
East 50's, N.Y.C.
For other real estate anywhere in the United States or Canada.
Box B-138, The Wall Street Journal

INDUSTRIAL BLDG. FOR SALE
QUEENS — 8,000 sq. ft.
Send For Circular
New York Gear Works
130-35 91st Ave.
Richmond Hill, N. Y. VI 6-6200

AN OUTSTANDING DUTCHESS COUNTY PROPERTY
100 acres finest crop and grassland. 10 room home cost over $30,000 to renovate. View is like a picture Only $40,000 Mortgage to suit. Roy A. Keute Br. Off. Michael A. Farnolo, Red Hook, N. Y.

NEW JERSEY
SEA GIRT
AN OCEANFRONT SHANGRI-LA
250 ft. oceanfrontage. Private beach and boardwalk. Entrance thru private park, beautifully wooded.
SPACIOUS, AIRY ROOMS
5 bdrms with private baths, bdrm with TV. Living and dining rms. overlooking ocean. Wall-to-wall carpeting in master bdrm., living & dining rms., stairways, halls.
Den has walls in Jap. grass-cloth, built-in bookshelves and radio-TV-phono combination, amplifier system thruout. Charming "Bermuda" breakfast room. Ultra-modern kitchen, excellently equipped.
Basement has Game Room with leather lounge chairs, beach dressing rooms and showers. Gourmet's wine cellar stocked with imported liquors. Other completed rooms.
ALL NEWLY DECORATED
Recently renovated, exquisite decor, all new furniture, cost over $225,000. Situated on a knoll with magnificent view of sea and sky. Flagstone
SET IN BREATHTAKING NATURAL BEAUTY
patio faces lovely wooded park. Oceanfront sundeck and terrace. Rolling lawns, tasteful landscaping. 4-car garage and servants quarters. All facilities for the finest all-year round living. New York 1 hr. by R. R. or G. S. Parkway.
$50,000 Cash; $50,000 Balance. Reasonable Terms.
MUST BE SEEN TO BE APPRECIATED
Words fail to describe this incomparable Seashore Home. Truly a masterpiece of natural and man-made beauty, combining luxury and livability in perfect balance. May be seen by appointment.
CALL HUBBARD 7-5910 or WRITE
BOX W-150, THE WALL STREET JOURNAL

FOR SALE — RIVERTON, N. J.
Enjoy ideal liv. with every conv. poss. in a Georgian wh. marble & wood constr. Adjoining & overlooking one of So. Jersey's finest Country Clubs. 3 lg. bedrms., 3 baths, 4th rm. for guests. Lg. glass enc. patio with heated fiberglass 15x30 pool compl. with filter. Spac. liv. rm. & din. rm. adj. patio with a beaut. f/p. Ultra mod. kit. with beaut. slate flr. music rm & study. Compl. with w/w carpeting & custom drapes. G.E. hot air heat & air cond. 2 car finished car port. Compl. landscaped. Must be seen to realize value. Price $59,500.
Luxurious Brick, ranch-type home, custom built 3 yrs. ago. Thermopane picture win. in liv. & din. rms. run flr. to ceil., offer compl. view of golf course & wooded area of Country Club. 4 bedrms., 3½ cerm. tile baths, Knotty pine kit. complete. Hot air heat. 2 fully equip. f/p. Compl. fin. basmnt., 48'x28', incl. a spac. 28'x15' knotty pine Rumpus Rm., lg. Game Rm., 28'x26', Cedar Rm. 9'x7', bath & 2 addl. fin. rms. Beautifully landscaped inc. flagstone patio. Selling price $52,500.
Immediate possession. By appointment only. Contact—
PAUL J. SCHNEIDER—Doylestown, Pa., Phone—Filmore 8-3530 or your own Broker

NEW YORK
Custom-Built Home
Country Club Area
Near Beaches
All-weather air conditioner and Thermopane windows and doors keep every room at perfect temperature in this newly-built brick and handhewn shingle home near Larchmont. Three areas for outdoor living: flagstone terrace, rose garden, screened porch. 10 rooms (6 master bedrooms, 3½ baths). Built-in oven, broiler and range. 2-car garage with playroom. Landscaped acre. Close to Quaker Ridge School. Offered at $95,000. Ask for free illus. leaflet WE-44826.
PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

CONNECTICUT
NEWTOWN VICINITY
An extremely fine 200 year old Cape Cod house on 2 levels; beautifully restored to retain the original antiquity. 4 bedrooms, 2 with fireplaces, 3 baths, panelled living room with fireplace and dutch oven. Lower level has dining room and kitchen with flagstone floor and 2 large original fireplaces. Dutch doors to exquisite garden. 28 acres, 5,000 evergreens, fruit trees, red barn, sheds, garage, artesian well. A rare opportunity, $37,500. Brokers protected.
EDMUND FOSTER, Realtor
Shopping Center GArden 6-9264

DARIEN $38,000
DELIGHTFUL OLD COLONIAL
Modernized for present living without disturbing its old charm. Broad center hall opens onto porch overlooking lawns and gardens. Fireplaces in living room, dining room and library. Modern cabinet kitchen. Up — 3 bedrooms and bath. Shown by appointment.
MABEL S. GLASS
151 POST RD., DARIEN, CONN.
OLIVER 5-2591

FOR SALE
362 ACRES LAND
Surround beautiful private lake. Canteen with 6 rooms, living quarters. 7 room house, 7 cottages, bathing and boating. Well established summer business. Also plenty room for Dude Ranch, etc. Near Route 15.
TOM MINOR, BROKER
Telephone Rockville—
TRemont 55042

FOR SALE
Main Street, Bridgeport, Conn. 2 minutes from Merritt Parkway; 3000 sq. ft. of offices, 15,000 sq. ft. of building, clear spanned, 12 ft. minimum clearance, concrete floored, and sprinklered throughout. On ground plot of 30,000 sq. ft. including 9,000 sq. ft. of paved and fenced parking area. Opposite Bridgeport's newest and largest shopping area. For further particulars write:
Box B-136, The Wall Street Journal

LANDSCAPED BY AN ARTIST
This 9/10 of an acre surrounding a four year old colonial ranch has everything! Exquisite condition, in beautiful Riverside, close to station, shops, schools. Five bedrooms, 2 baths, sundeck, screened porch and patio. Fully equipped electric kitchen included in $50,000 price. Picture windows in living room and dining room. Center hall, full cellar, 2 car garage. Shown by:
ANN MILLER REAL ESTATE
Old Greenwich NEptune 7-2691

NEW CANAAN & VICINITY
Contemporary On A Riverbank
Designed by eminent architect. Completely secluded in 6 beautiful wooded acres. 4 bedrooms, 2 baths & powder room; maid's room and bath. Terrace and deck overlooking river—flower and vegetable gardens. $31,500.
THE DARBY CO.
16 CHERRY ST., NEW CANAAN
PHONE: WOODWARD 6-2665
NEW YORK PHONE: Walker 5-3540

NEW CANAAN
BEAUTIFUL COLONIAL
On over 3 of New Canaan's highest acres. Six bedrooms, 3½ baths, bay windows with views in living room, dining room and den. This One year old home with slate roof, circular driveway and lovely planting is one of New Canaan's choicest homes.
$90,000
MABEL C. LAMB
NEW CANAAN WOODWARD 6-9428

CONNECTICUT
GREENWICH—FOR RENT
On 5 wooded acres bordering a lake, in one of the most exclusive & convenient neighborhoods, is situated a large stone house with 10 master bedrms & servants' quarters. Usual downstairs rms, all with fireplaces. Superbly & completely furnished. Unusually low maintenance required. Two separate thermostats allow half the bedrms to be closed when not in use. Beautiful gardens & tennis court. For rent for 1 yr. or 20 mo.—available Sept. in time for school.
Kenneth Ives & Co.
14 East 53 St., N. Y. MU 8-1900
or Greenwich, TO 9-3751

RANCH HOME
New 3 bedroom Roman brick ranch home, secluded on 4½ high scenic acres near Lake Candlewood. Price $39,500. Contact:
R. L. MANNING, REALTOR
NEW FAIRFIELD, CONN.

NEW JERSEY
YACHTSMAN'S PARADISE

WATERFRONT HOME
Beautiful ranch home on 150 ft. frontage, Shrewsbury River, including private boat basin. On private road, built for ease of living. Paneled living room with window walls facing terrace & river. Two master bdrms, 2 master baths. Large 2nd floor with stairs, plenty of room for additional 1 or 2 bedrooms & bath. Science kitchen & dining area. Laundry, utility rm., workshop, 2-car garage. Superb landscaping. Radiant heating. Entire house was built with extravagant attention to detail, incl. abundant closet-room. Asking $60,000. Phone or write D. W. May, Little Silver Point Rd., Little Silver, N. J. SH 7-3112 for appointment or photo brochure. Brokers protected.

NET YIELD 15%
Income $44,300. Price $230,000
Buy this 42-fam. self-service elev. apt. house; ideal layout; oil heat; fine residential location; You invest 90,000 and earn over $13,000 yearly after all expenses, maintenance reserves, interest, and $4,000 yearly amortization. An unusual opportunity for the prompt investor.
J. KISLAK
Realtor-Exclusive Broker
32 Journal Sq., Jersey City, N.J.
OLdfield 3-7100 WHitehall 3-7788

SHORT HILLS
OUTSTANDING VALUE
Owner's transfer has made available this outstanding year-old 4 bedroom, 2½ bath home. A spacious living room opens onto a large porch, gracious dining room, beautiful den, panelled kitchen completely modern with breakfast area, lavatory on first floor. Pine panelled recreation room with bar. Constructed by outstanding builder. Walking distance to new school. Listed in $40's. Call Alma Finco, eves., DRexel 9-6415.
BUY REAL ESTATE A TANGIBLE INVESTMENT
G. A. Allsopp, Inc.
"Exclusive Homes" Realtors
Old Short Hills Rd. & Essex, Millburn
OPEN SUNDAY ALL DAY

THE MAN WHO BUYS YOUR HOME MAY NOW BE LIVING IN SAN FRANCISCO...

THE REAL ESTATE CORNER

VERMONT

70 CAPACITY HOTEL IN STOWE, VT.

Widely renown, ultra modern, fully equipped and ready to operate. Magnificent grounds with heated swimming pool, tennis court and additional buildings for staff.

Box C-10, The Wall Street Journal

OHIO

FOR LEASE - - - CINCINNATI

2 MANUFACTURING OR WAREHOUSING FACILITIES

In Heart of Industrial Area

- **4860-4898 Spring Grove Ave.**
  217,000 sq. ft.; rail siding; truck docks; sprinkler system; stoker-fired heating.
- **4855 Section Road**
  168,000 sq. ft.; reinforced concrete floors; rail siding; truck docks; sprinkler system; bin stoker-fired heating.

Contact Mr. Joseph Reihs, Kirby 1-6600 or Call Your Broker

AVCO MANUFACTURING CORPORATION
CROSLEY DIVISION
1329 ARLINGTON ST., CINCINNATI, OHIO

NEW JERSEY

WEST HILLS OF WASHINGTON TOWNSHIP

New Colonial Split

Situated on beautiful ½ acre plot surrounded by tall trees; 7 generous rooms, 2½ baths, fully air conditioned, 2-car garage. Complete details and picture on request.

$39,900

NAPPI Agency

330 Kinderkamack Rd. Emerson
COlfax 1-6278 CO 2-0298

COLONIA

For those who desire luxury, beauty & spaciousness. 6-bedroom home on 1½ acre estate with 20x40 swimming pool. Just 10 years old & 25 minutes to Midtown, NYC via the PRR. Owner transferred, asking $75,000.00. By appt. only.

STERN & DRAGOSET
Realtors since 1929
84 Main St. Woodbridge 8-0123
If no answer, call Fulton 1-0981.

BAY HEAD

Delightful all year bayfront house. Pine panelled living room, dining room, study and sun porch. 4 bedrooms, 2 tiled baths, double maid's room and bath, modern kitchen. 100 ft. lot — new bulkhead and dock. Unfurnished—$55,000.

Gummey & Wrenks
Telephone TWinbrook 9-0087

JERSEY SHORE
Monmouth County, N. J.

Sea Girt — Spring Lake Area

Lovely colonial home beautifully landscaped corner country setting for young doctor or professional man. For particulars and brochure write—

L. D. EDWARDS, Realtor
Sea Girt, New Jersey

WESTFIELD, N. J.

Beautiful, steady suburban Town of early American Heritage . . . No industry . . . outstanding schools and commuting. Complimentary illustrated booklet on request.

FARRETT & CHAIN, Inc., Realtor
42 Elm St. Westfield (N. J.) 2-1800

PENNSYLVANIA

315 ACRE STOCK FARM

30 MILES TO PGH.

One of Butler County's finest farms, offered—far below owner's actual investment. 315 picturesque acres, beautiful 10-room & 4-bath brick Colonial residence overlooking private lake, paved drives, elaborate barns & other buildings, also 6 modern stone ranch & other tenant houses, all yielding income. **For full details write WEST REAL ESTATE AGENCY, INC., 2728 Murray Avenue, Pittsburgh 17, Pa.**

MASSACHUSETTS

FOR SALE

OXFORD COUNTRY CLUB CHICOPEE FALLS, MASS.

One of America's oldest country clubs is available for sale, because present membership is building a new 18-hole course and clubhouse.

This beautiful course offers the following facilities . . .

- 9-hole golf course on about 75 acres
- Beautiful greens and fairways
- Completely renovated clubhouse
- Full facilities for locker rooms and showers for both sexes
- Modern kitchen
- Dining room and grill room
- Offices and pro shop
- Available January 1958

Get full details and price on this unusual offer!

WRITE TODAY
ARCHIE BURACK, Chairman
P.O. Box 59 • Chicopee, Mass.

Wellesley Hills, Mass.

Are you interested in living in Wellesley? Here is an unusual brick house with 8 rooms, 4 bedrooms. Gas heat. Slate roof, 2 car garage, a lovely lawn, oak floors throughout. House is in excellent condition and in a fine location and near the best children's school in town. You cannot lose money on this house at $40,000. Have someone you can trust look it over for you. **Harold Wiswall, 380 Wash St., Wellesley Hills.**

WANTED

Commercial — Industrial — Business — Real Estate Wanted—We Are Principals—All Replies Held Confidential—Brokers Protected.

Box A-233, Wall Street Journal

MASSACHUSETTS

WELLESLEY, MASSACHUSETTS

In Wellesley's most desirable location—8 room Cape on 14,000 foot lot, surrounded by hemlock hedge, shrubs and rustic fence—2 car garage—flagstone summer house—lily pool. Completely modern kitchen—large master bedroom with fireplace and dressing room—3 other bedrooms—2½ baths—den—large screened porch. Close to transportation, churches and schools. A saving of approximately $2,000 can be accomplished by purchasing directly from owner. Shown by appointment only.

EDMUND M. MURRAY
60 State Street Boston, Mass.
HUbbard 2-2913

INDUSTRIAL SPACE

In Haverhill, Massachusetts

A City That Needs Industry
(30 Miles From Boston)

EXCELLENT LABOR

Hamel Realty, Haverhill, Mass.
Owners of 22 Industrial Buildings
As Much or as Little Space As You Need

CALIFORNIA

WORLD'S FAMOUS CORNER of HOLLYWOOD & VINE

Will have 2500 sq. ft. to full floor available soon for important tenant. Office with other important tenants in the Taft Bldg.

Corner of Hollywood & Vine
1680 No. Vine St.
Hollywood 28, Calif.
Hollywood 4-4111

FOR SALE

In San Diego County, Calif., approx 170 acre ranch, potential subdivision sites, located between Del Mar and just Northerly of city limits of San Diego. Mile from bcean. Fronts on three highways.

Owner, P.O. Box 1211, Del Mar, Calif.

COLORADO

FINE MOUNTAIN RANCH

Near COLORADO SPRINGS. Good roads. Ideal climate. Beautiful and convenient area. Modern improvements. Creeks, ponds, springs. Fine grass and meadows for good beef production. Excellent hunting and fishing. 1971 acres.

Owner, 1215 La Paloma Way
Colorado Springs, Colorado

DISTRICT OF COLOMBIA

Washington area, in nearby Maryland, investors opportunity, 180 acres, 6¾ miles D. C. line, 2200 ft. State Rd. 224 frontage, south of Washington. High laying and valley land, borders on historic Piscataway Creek. $600 per acre as an entirety.

Theodore F. Menk, Broker
927 15th St. N. W.
Washington, D. C.

FLORIDA

FOR REAL ESTATE INVESTMENTS
B. E. BRONSTON and Associates REALTORS
Bronston Bldg., 924 Lincoln Rd.
Miami Beach, Fla. Ph. JE 1-5868
"Trustworthy Service Since 1933"

FORT PIERCE
FLORIDA

Wide waterfrontage on Indian River, beautiful concrete home 3 bedrooms, 2 baths, panelled study, living room, dining area, kitchen. All completely furnished. 2 car concrete garage with bath and laundry. Gas automatic heat. $35,000. Terms to responsible buyer.

L. P. Kellogg
8 Dupont Ave., White Plains, N. Y.

DELRAY BEACH

400 Acres, high pine land, fenced and drained. This tract, adjacent to present large development, eight minutes to the Ocean, bordering on the Hillsboro River, is one of the best investment buys on the Gold Coast. $1,500 per acre. 29% down.

J. Jay Hanlon, Reg. Broker
243 N. Federal Hwy. Dania, Fla.
Phone Hollywood 3-2225

20,000 ACRES
Southeast of Orlando

This is high land and less than an hour from the big aircraft project, Patrick Air Force Base or Orlando where prices are ten times this price of $55 per acre. Atlantic Ocean about 30 minutes.

CURT GOSNELL, Realtor
Box 244 Coconut Grove, Miami, Fla.
Phone HI 3-6957

FLORIDA

TEQUESTA
on the Loxahatchee

JUPITER INLET BEACH COLONY, INC. presents TEQUESTA—a secluded country club community between Hobe Sound and Palm Beach near Jupiter Island, on Florida's climatically ideal East coast.

Private homesites border the fairways of an 18 hole championship "Dick Wilson" golf course and more than two miles of natural, high Loxahatchee River frontage. Present investment prices offer a unique opportunity to golfers seeking modest, country club living in Florida.

Daw Flasterwald, Professional

WRITE FOR BROCHURE "E"
TEQUESTA, INC., Jupiter, Florida

MARYLAND

FOR SALE TREMENDOUS FARM OPPORTUNITY

650 acres (450 tillable) of beautiful farm land located in the rich farm belt of Carroll County, Maryland. Few miles south of Gettysburg, Pa.

A GOING OPERATION SHIPPING MILK TO THE CHOICE WASHINGTON, D. C. MARKET!

BUILDINGS include 165 x 52 loafing barn—52 stall milking barn with pipe line milker and bulk storage tank—Maternity and calf barn—2 concrete upright silos—2 concrete trench silos—all concrete barnyards—5 modern houses with all conveniences.

WATER—Good creek runs thru length of farm with constant supply.

EQUIPMENT—Includes all modern machinery and tools to operate farm.

SEEDING—Land is in fertile condition with 160 acres new alfalfa seeding.

LABOR—Farm is now operating and farm help are on farm.

This Is A Profitable Farm And A Profitable Operation!
Asking price $300,000. For further information contact

R. AUSTIN BACKUS, INC.
MEXICO, N. Y.

FLORIDA

Treasure's Are Not Always Hidden ! !

This one is located on U.S. 1 four lane Highway at north end of Turnpike in busy year-round Tourist and Industrial City of Ft. Pierce.

MOTEL—RESTAURANT
BAR & LOUNGE

450 Feet on U.S. 1 Hwy by 1200 deep. Plenty space for additional units and Trailer Park. Finest CBS construction, tile roof.

18 rental units plus 2-bedroom apt. for Mgr. Laundry, Air-conditioned, T.V. Percentage of summer occupancy will amaze You. Largest best equipped Restaurant in area, with high class clientele. Separate cocktail Bar-Lounge. Parking area.

Owner wants to retire and will sell for actual property building and equipment cost!

Offered By
Clara M. Dodd, Realtor
Ft. Pierce—Phone 3374
Brokers Cooperation Invited.

WATERFRONT

Apartment Opportunity
in
Delray Beach, Florida

Beautifully located in exclusive section. Grosses and net proper percentages. 100' on water, 12' riparian rights. 12 units, including 3-bedroom, 2-bath owner's apartment. Private owner's pool. An excellent buy.

PLASTRIDGE, INC.
Since 1919
418 East Atlantic Ave.
P.O. Box 2177
Delray Beach, Florida
Phone CRestwood 6-5221

PRIME FT. LAUDERDALE INVESTMENTS!!

Shopping center site: across highway from new center. Priced below frontage value. 740' frontage. **$110,000 Total Price. 29% down.**

99 year leasehold: fee for sale on large cooperative development. Prime location. Total Price $379,000.

Excellent return and security. Mortgage at discount: Oceanfront hotel, second mortgage; on beach. Will yield 10% net after discount $150,000. Call Income Dept.

SUN REALTY, Realtors
1746 E. Sunrise Blvd.
Ft. Lauderdale, Fla. JA 4-3621

DEVELOP YOUR OWN FLORIDA WATERFRONT ESTATE . . .

40 Tropical acres along the broad Manatee River near Bradenton on Florida's lower west coast. You'll have wonderful fishing, docking facilities, privacy, tropical plantings, beautiful view, and yet be near Coast beaches and cities. Would also be ideal for high-quality sub-division. Price, $2,000 per acre. We can also offer adjoining 120 acres if interested in larger development. **Write for details to Harold L. Sleeper, 201 2nd Avenue, E., Bradenton, Florida.**

HOME ON FLORIDA LAKE

New home—5 acres abutting scenic lake — rolling terrain — clumps mature pine—3 acres oranges—complete landscaping. In highly desirable private lake community of comparable homes—grounds. House (masonry construction) on gentle slope 45' above lake level. Spacious rooms — picture windows — 3 bedrooms—tiled baths—basement opening on sunken garden. Full air-conditioning — a superior home. Ridge area between Orlando-Ocala. $52,500. Photos—details.

Owner, Box 408, Okiawaha, Florida

CENTRAL FLORIDA
7000 ACRES
70 miles South of Orlando

Four miles frontage on important highway. No drainage problem. First time on the market. Positively a sound investment. $48.50 an acre. Terms.

ASHER PETER, Realtor
"First sale in 1916"
17 South Court St., Orlando, Fla.

FLORIDA

FLORIDA

TROUBLE FREE INVESTMENT

Lease back property in private Florida resort. Pays 7% net, plus depreciation allowance. All taxes, maintenance and repairs paid. Ten year lease plus other advantages make this ideal for absentee owners, or those who vacation in Florida. Requires minimum of $20,000 and up. Transaction to be administered by a national bank as trustees. **Write Box 1786 Tampa, Florida for appointment and particulars.**

FLORIDA

Modern Log House, 6 bedrooms, 2 baths, 2 lavatories, large living room with huge fireplace, recreation room, swimming pool, artesian well. 150 citrus trees, 520 ft. frontage on state route 514, near Melbourne on East Coast. $14,000.00 - for quick sale, 3 to 5 thousand dollars in repairs will put back in $25,000.00 to $30,000.00 class. **Write or phone**

Bess Long
81 Metlin Ave., Akron 2, Ohio
Phone Temple 6-1939

OCEANFRONT
INVESTMENT

100 ft. on the ocean by 900 ft. deep. Zoned commercial. Located at June Beach in the north end of Palm Beach County. Price $35,000.

SEACREST REALTY & INSURANCE AGENCY CO.
220 S. Federal Hwy.
Boynton Beach, Fla.

Large ocean-front hotel, Miami Beach, Florida, cocktail lounge, dining room, solariums, private parking. $995,000 full price including property or can work out lease arrangement. $95,000 down. For full particulars, write:

Box A-247
The Wall Street Journal

WATERFRONT HOME

Adjacent Palm Beach. 3 Bedrooms, 3 baths. Air conditioned and heated. Immediate occupancy.

District 7-4714
Washington, D. C.

Fort Lauderdale, Florida

Island Home. One of the finest. 3 Bedroom—3 Bath. Large Lot. Boat Dockage to 100 ft. Will sell or trade for summer home on lake in New Hampshire or Vermont. Would prefer some acreage. Priced at $65,000 by owner.

L. E. Deets
Elyria, Ohio Ph 3388

GEORGIA

GEORGIA OPPORTUNITY

550 acre farm not far from Atlanta. Well improved; new fencing; ranch type house, three bedrooms, two baths; lovely yard. Five tenant houses; two barns.

300 acres permanent improved pasture, 150 acres crop land. 100 acres timber land. 3½ acre lake stocked with fish; good hunting; two spring-fed streams; water in every pasture field. Now stocked with 100 young registered Angus cows, 3 herd bulls, an excellent group of young calves; herd primarily Eileenmere bred. Necessary farm machinery. A going concern. Priced lock, stock and barrel—ready to make money—at $135,000.00.

CANNING LAND & CATTLE CO.
P.O. Box 1115, Staunton, Virginia
Dial 6-0511
Dick Stone, Assoc.
Home Ph. 6-0868

PLANTATIONS
RANCHES
DAIRIES
HUNTING PRESERVES
TIMBERLANDS
500 to 7000 ACRES
THROUGHOUT GEORGIA
SAVAGE & CO., BKRS., INC.
78 Marietta Street, N.W.
Atlanta, Georgia

UTAH

FOR SALE!

OGDEN, UTAH – OVER 19,000 FEET!

Located in the business heart of one of the West's key, rapid-growth cities, 46.33 ft. frontage; 181.5 ft. depth, on three floors (main floor, basement, 2nd floor); for many years housed offices and display rooms of major Utah utility. Ideal for general offices, any retail operation, or combination. In same block as new W. T. Grant store. Taxes $2300. Total price $93,000. Full details: Jarman & Skaggs Adv. Agency, 1470 South Main St., Salt Lake City, Utah. Phone INgersoll 7-5497.

Courtesy to Brokers

LOUISIANA

Motel in the South . . .
QUALITY COURT . . .

42 unit solid brick. Built 1954. Completely air conditioned. Air foam mattresses. Wall to wall carpets throughout. Ceramic tile baths. Spacious office and lobby. Excellent 6 room living quarters for owner. Beautiful moss covered shade trees in abundance. Fronts 300 ft. x 500 ft. on all major highways. Plenty room for expansion. Gross last year $56,000 Net $48,000. Net figure can be increased. An excellent buy at $345,000. Financing arranged for down payment of only $100,000. Come down and enjoy life in the fastest growing city in the South, Baton Rouge, Louisiana. For more information call

HON BUSINESS BROKERS, 2915 Conway Drive, Baton Rouge, Louisiana, Phone: WA 1-1746.

MARYLAND

FOR SALE

Unusual investment opportunity. Attractive 97-acre dairy farm in Frederick County within commuting distance of Washington and Baltimore, and 10 minutes from Frederick Airport. Located in rapidly developing area, with approximately 1 mile frontage on hard road. Exceptionally fertile land in high state of cultivation; large, level meadow with stream. Conveniently situated and commanding an excellent view is a charming 7 room, modernized colonial house. $30,000 or best offer. Phone UNderhill 5-2266 or write—

Box A-229, The Wall Street Journal

950-ACRE FARM
Eastern Shore of Maryland

Fine tract of choice farming land with 770 productive acres tillable. Top quality loam soils. Operating as beef and grain farm. All necessary buildings in excellent condition. A beautiful block of land at the height of fertility. Offers an outstanding investment in a top quality, practical farm. **Contact Eastern Shore Estates Co., Centreville, Maryland. Phone 121.**

Floods? Bombs? Winds? Be safe with
UNDERGROUND
facilities

250 Acres — more available — with unusual topographical advantages for underground industrial or storage buildings — accessible — water and electricity — low taxes — 20 mi. N. of Baltimore—Sale or Lease

Box B-143, The Wall Street Journal

EASTERN SHORE

Waterfront farms, estates and homes. Complete price range. Booklet on request.

W. CLARK GRIEB REALTY CO.
Phone 393 Chestertown, Md.
Est. 1922

YACHTMAN'S HOME

Delightful situation in tidewater Southern Maryland with handsome colonial style home having three bedrooms, 2½ baths, four fireplaces, 45 acres in grass farm, extensive shoreline. $65,000. Brochure on request.

J. SPENCE HOWARD, JR.
St. Mary's City, Maryland

NEW HAMPSHIRE

LAKEFRONT SUMMER HOME
On Exclusive
GOVERNOR'S ISLAND
Lake Winnipesaukee, N. H.

This large frame house is ideally situated in the pines on 150 feet of lakefront with a magnificent view of the lake and mountains. It has its own sandy beach and boat dock and is close to the Community Beach and family recreational facilities.

The interior features a spacious pine panelled living room with a massive stone fireplace adjoined by two screened porches. Also on the first floor: 3 bedrooms, 2 baths, kitchen, laundry and pantry. Second floor: 4 bedrooms and 2 baths. Closet and storage space abundant. All utilities including deep freeze, automatic washer and new 80 gal. hot water heater.

The large plot is on a good road. It contains a 2 car garage and woodshed. Laconia Airport, 10 minutes away, is serviced by N. E. Airlines.

Exceptional Buy
$35,000
Completely Furnished

Contact: Wm. E. Stearns, Exec. V.P.
Manchester National Bank
Manchester, N. H.
Tel. NA 5-5733

Meredith

18TH CENTURY GEM

A masterpiece of Charm & Comfort. Beautifully restored & modernized. 124 acres. Lake frontage. Entr. Hall Kit. Breakfast rm. Lge Livrm. Firepl. Picture window, with unexcelled view. Dinrm. Hand hewn beams. 2 baths. 3 bedrms. Carpeting. Dressing rm. Full attic. Hot water heat. New 2 car gar. Utility rm & Rompus rm.

Brochure #R143 Price. $50,000

AMERICAN LISTINGS, INC.
11 E. 52nd St., N.Y.C. MU 8-3824

NORTH CAROLINA

TRYON, NORTH CAROLINA OPPORTUNITY

Owner must sacrifice beautiful new home and nine acres to settle estate. In famous Thermal Belt 25 miles SE of Asheville. Brick and stone construction standing on apex of hill with magnificent views from every room. A 29 ft. living room, dining room, breakfast and Florida rooms, library and master bedroom with bath and dressing room; 2 car garage all on first floor. Second floor has master bedroom with bath; 2 additional bedrooms with adjoining bath; den with built in drawers and shelves. On lower level is recreation room opening to terrace; powder room, maids suite, laundry, packing, and storage room. Ceramic tiled baths. Some rooms are chestnut paneled, others with wall paper of unusually lovely design. Entire house professionally decorated with beautiful carpeting and drapes. **Priced at $60,000, replacement $95,000. Brokers invited to co-operate.**

HESTER-RICHARDSON, Realtors
Tryon, N. C.

TEXAS

40,000 Acre West Texas Ranch for Sale

Located in beautiful Marfa Basin ranch country. 17,000 acres minerals, 6,000 acres of State Mineral Classified land with more than 22,000 acres on the plains. 21 watering spots; 15 pastures, good improvements, including nice 6-room residence, five corrals, barns, loading chutes situated on railroad. In Blue Gramma grass country and can stock cattle, sheep or goats. $30 per acre.

Also two other ranches in same area, one 28,000 acres with $200,000 ranch home and one 10,000 acre ranch, fully equipped, for $200,000.

Wire or write: Hector Dyer, P. O. Box 2493, Midland, Texas, or telephone MUtual 4-4338, Midland.

40,000 ACRE WEST TEXAS RANCH FOR SALE

Located in beautiful Marfa Basin ranch country, 17,00 acres minerals, 6,000 acres of State Mineral Classified land with more than 22,000 acres on the plains. 21 watering spots; 15 pastures, good improvements, including nice 6-room residence, five corrals, barns, loading chutes situated on railroad. In Blue Gramma grass country and can stock cattle, sheep or goats. $30 per acre.

Also two other ranches in same area, one 28,000 acres with $200,000 ranch home and one 10,000 acre ranch, fully equipped, for $200,000.

Wire or write: Hector Dyer, P. O. Box 2493, Midland, Texas, or telephone MUtual 4-4338, Midland.

VERMONT

FABULOUS VERMONT FARM

An "out-of-this world" farm, perfect in every detail, is located in Wilmington, in the southern end of the state, near Mt. Snow—a famous ski area. There are 350 acres, 100 tillable, in a high state of cultivation, a 40-acre sugar bush, plenty of water, artesian well, 3 miles of split rail fences.

Four new barns, built in 1951, have slate roofs, maple woodwork and trim, glass block windows, oil heat, and are of most modern construction. Main barn, 160x40' has 48 stalls, office and milk room and cost $130,000. Calf barn, 75x24', is air conditioned. Maternity barn and bull barn. Older barns are in fine condition.

The main house, a beautiful, old, remodeled Colonial, has 3 fireplaces, 3½ new baths, modern kitchen, servants' quarters, oil heat. Manager's attractive 6-room Cape Cod and a modern 10-room duplex tenants house were built in 1951.

Taxes approximately $1200.

Priced at a fraction of its cost—$130,000.

Brochure with photographs available

ARLINGTON POND AGENCY
Rutland Prospect 3-2955 Vermont

VIRGINIA

MIDDLEBURG, VIRGINIA

Lovely estate in Piedmont Hunt Country near fashionable school, charming fieldstone manor house, new swimming pool, new stone stables and 100 acres excellent land. An exceptional buy at $97,500.

Contact Wm. T. Grasty
Attorney for Owner
Middleburg, Virginia

IN OLD VIRGINIA

Country homes and farms of all types, prices and sizes. Write for illustrated and descriptive information.

GEORGE H. BARKLEY
Rose Hill Drive
Charlottesville, Va.

For information and rates contact:
The Real Estate Corner
THE WALL STREET JOURNAL
44 Broad Street New York 4, N. Y.
HA 2-3113

AUCTIONS

PUBLIC AUCTION SALE
BY ORDER OF
BOARD OF ESTIMATE
CITY OF NEW YORK

Desirable Site

MANHATTAN

Located on North side of E. 106th St. 99'10" East of 5th Ave. thru to E. 107 St.

Designated on Tax Map as SECTION 6, BLOCK 1613 LOTS 5-7-9-10-11-12-13-40-42-44-46

Approx. 228'x201' 10"x irreg.
Price $128,500
USUAL CITY TERMS AVAILABLE
BROKERS PROTECTED
Pursuant to Sect. 206-11.7 of the Administrative Code

WED., AUGUST 14, 1957 10:30 A.M.

SALE TO BE HELD IN ROOM 1030, MUNICIPAL BUILDING, MANHATTAN

For Complete Information Apply To

Percy Gale Jr.
DIRECTOR OF REAL ESTATE
MUNICIPAL BUILDING—ROOM 1030
Manhattan, N. Y. 7

ALBERT W. MACKIE
AUCTIONEER
233 BROADWAY
New York 7, N. Y.
COrtlandt 7-3770

This property will be sold subject to terms and conditions contained in Resolution of Sale adopted by the Board of Estimate, June 27, 1957

VIRGINIA

Wheeler Building—Court Square

Write for free catalogue and brochures of City-Suburban and Country Homes in all sizes and price ranges.

We Reserve Motel & Hotel Accommodations

ROY WHEELER REALTY COMPANY
CHARLOTTESVILLE-VIRGINIA

A SPORTSMAN'S FARM

Have your sport FREE by buying a self-supporting farm! 1300 acre, well improved, stock and grain farm on the Rappahannock River only 65 miles south of Washington, D. C. Accessible by YACHT from the Chesapeake Bay or by highway on 301 from Baltimore. 300 acres of this fertile land can be irrigated and in addition to being a great producing farm that returns over 6% on the entire investment, this property has a Duck Marsh of some 300 acres providing the best duck shootnig to be found anywhere. This is the wintering ground of the Mallard, Teal and Pintail. Also an abundance of other game such as deer, quail, turkey, etc. The farm proper is priced at $165 per acre or it may be taken over as a "going concern" with a full line of modern equipment and a good herd of cattle and sheep.

Due to its location on deep water and proximity to major highways this acreage would be highly suitable for INDUSTRIAL purposes. For further details, write—

Robert Shoffner, Farm Associate
JOEL M. COCHRAN, REALTOR
414 East Jefferson
Charlottesville, Virginia

"OLD DOMINION FARM"

226 acres of desirable Virginia farm land. 2 acre pond, good fishing. Beautiful old home built in 1800. 14 rooms each with fireplace, 3 full baths and lavatory. Modern kitchen. Lovely pine floors, walnut stairway. All necessary outbuildings. 17 miles from Charlottesville, Virginia and the University of Virginia. 6 mi. from Airport. Only $35,000.

For further information contact:
Sam Spangler, Stanardsville, Virginia. Ph. Yu-Kon 5-2376.

TIDEWATER FARM

120 acres with valuable frontage on navigable salt water, in exclusive community. Ante-bellum home, restored and modernized, with lovely stairway and woodwork. Complement farm buildings. Sacrifice price — $35,000. Herd of Hereford cattle available if desired.

G. R. Lorraine
Richmond Federal Bldg.,
Richmond 19, Va.

CHARMING WATERFRONT ESTATE, Mathews County, 20 acres, boat harbor, water view. Spacious home, 4 bedrooms, 2 baths, guest house, excellent outbuildings. Fine neighborhood. $33,500. CAPT. H. C. ROBISON USN (Ret), Broker, White Stone, Virginia.

Christchurch, Va. 1250' beach on lower Rappahannock, high, private. 34 acres, 20 in timber; modest home conveniences, buildings and cottage, beautiful view. **M. Hayes, Christchurch, Va.**

WISCONSIN

FOR RENT
Top Retail Location
UPPER THIRD STREET
MILWAUKEE

25' x 75' (Room for Expansion)

First, second floor and basement. This block has modern Woolworth, Kresge, Grant and Walgreen stores. Half block from Schuster's department store.

Available Fall, 1957
ROLAND H. FITZ
9015 N. LAKE DRIVE
MILWAUKEE 17, WIS.
FLAGSTONE 2-6656

CANADA

TORONTO
Office Building

Strategic corner location, surrounded by new and impressive buildings, ready for immediate construction. 12 storys, 145,000 sq. ft. rentable space. Land clear, plans completed. Building Contract ready for signature. After amortizing first mortgage equity of $1,500,000 should show 18% return. Full or partial participation.

Telephone WAlnut 4-6607
FARLINGER & LANGER LTD.
17 Dundonald Street
Toronto, Canada

TORONTO
New Industrial Plant
Immediate Possession
32,000 Sq. Ft.

Modern single storey design with proportionate office space in prominent industrial location. Adaptable to your individual requirements.

LEASE OR SALE

Industrial Leaseholds
12 Sheppard St.,
Toronto 1, Canada

$500,000, cash-24% net after 8 yrs. (about 2% for 5 yrs. & 4% the following 3 yrs.) During that period 24% in equity. Outright sale, new office bldg. in downtown Toronto. Requires quick handling. **F. Safata, 1214 Eglinton Ave. W., Toronto, Canada. c/o F. T. Lennox Real Estate Investments.**

MEXICO

FOR SALE

Over 150,000 hectares of virgin Pine Timber in the State of Oaxaca, Mexico. Represents superb long term investment or can be rapidly developed at very low cost. Price $375,000. Only replies from responsible principals will be considered.

E. A. Brown
600 Wilson Tower
Corpus Christi, Texas

MISCELLANEOUS

FLORIDA MOTELS and N. CAROLINA HOTEL FOR SALE

15 Unit Motel, air-cond'd, tile baths. Includes 23 acres, 3-room ranch 4-bedroom house, all on U. S. 301. Inside city limits of thriving Florida city. High occupancy and profit. Requires $35,000, bal. long terms.

17 Unit Motel, in St. Augustine, on U. S. 1 and Alt. U. S. 1, 100% air-cond'd, tile baths. Includes 6-room, furnished home adjoining Motel. Tremendous expansion possibilities. Owner is widow. Wishes to retire. Investigate quickly. Requires $35,000 E-Z terms on Bal.

22 Unit, Double-Deck Motel on Ocean Front, Jacksonville Beach. Brick construction. Fine private beach; Asking $115,000. Consider reasonable offer; Excellent terms by owners.

30 Room Hotel and 12 Unit Motel located on 14¾ acres, 4100 ft. above sea level inside city limits. Highlands, N. C. Includes 100-seat Restaurant and 5-room home. Open May 15 to Oct. 1 Asking $75,000 with $25,000 Cash. Nets over $10,000 for season. For further information on above properties call or write K. A. Hendryx.

REAL ESTATE INSURANCE MORTGAGE LOANS
CHAS. E. COMMANDER & COMPANY
318 W. FORSYTH ST. — JACKSONVILLE, FLA.

Corner Your Market in The Real Estate Corner

. . . A Friday Feature of The Wall Street Journal . . .

More than ever, real estate buyers and sellers corner their top prospects in The Real Estate Corner. In The Wall Street Journal you reach a market of influential business executives.

You can sell them a home, an estate, a summer or winter retreat; for they have the means to buy.

For information and rates contact:
The Real Estate Corner
THE WALL STREET JOURNAL
44 Broad Street, New York 4, N. Y.
HA. 2-3113

How Companies Are Doing . . . Earnings Reports

Socony 1st Half Net Put Slightly Above Last Year

Company Estimates Earnings For Period at $132 Million Against $124 Million

'57 Per Share Figure $2.81

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Socony Mobil Oil Co. estimated its earnings for the first six months of this year at $132 million compared with $124 million for the comparable 1956 period.

Based on the 46,930,054 average number of shares outstanding during the first six months of this year the estimated net earnings for the period are equal to $2.81 a share, the company said.

Had the same number of average shares been outstanding last year the estimated net earnings for the first six months of 1956 would have amounted to $2.64 a share.

Based on 43,727,585 shares outstanding June 30, 1956, earnings for the first six months of 1956 were equal to $2.83 a share.

The company explained the estimated earnings are unaudited and are subject to year-end adjustment.

Based on estimated earnings for the first quarter and the half the indicated second quarter earnings available for the company's common stock were $82 million, the same as in the second three months of 1956.

SOCONY MOBIL OIL CO. reports estimated earnings for six months ended June 30:

	1957	1956
Earned per share	a-$2.81	$2.83
Net income after taxes	132,000,000	124,000,000
Capital shares	b-46,930,054	43,727,585

a-Based on the average number of shares outstanding during the period. b-Average number of shares outstanding during the period.

Okonite Had Indicated Second Quarter Loss; Expansion Costs Cited

Wire and Cable Maker Had Profit In Like 1956 Period; Normal Fourth Quarter Is Sighted

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Okonite Co., maker of copper wires and cables, had an indicated loss for the second quarter of $123,449. This compared with an indicated net profit of $520,513 in the corresponding quarter last year.

For the first six months this year the company reported net income totaling $16,140, equal to eight cents a share on 205,916 capital shares, a sharp drop from the $982,747 net income or $5.09 a share on 192,990 capital shares reported for the first six months of 1956.

For the first three months this year the company reported net income of $139,589 or 68 cents a share on 205,292 capital shares, compared with $462,234 or $2.41 a capital share on 191,838 shares for the similar period of 1956.

A. F. Metz, chairman, said the severe decline in earnings for the first half of 1957 is due principally to heavy expenses incurred in an expansion program that involved the closing down of the company's Wilkes-Barre, Pa., plant and the moving of equipment from this property to a new plant at North Brunswick, N. J., as well as the installation of about $2 million of new equipment. The new facilities will make rubber and plastic and insulated wire and cable for the utility, railroad, mining and heavy industries.

Mr. Metz said that if the company had not encountered these moving costs . . . "our earnings would have compared favorably in the first six months this year with the similar period last year."

OKONITE CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.08	$5.09	$3.72
Income before taxes	16,140	2,110,747	1,494,331
Income taxes		1,128,000	822,000
Net income	16,140	982,747	672,331
Capital shares	205,916	192,990	180,672

Net income for the March quarter of this year was reported at $139,589, or 68 cents a share, against $462,234, or $2.41 a share in the March quarter of 1956.

A.S.R. Products

A.S.R. PRODUCTS CORP. (formerly American Safety Razor Corp.) reports for quarter ended June 30:

	1957	1956
Earned per share	$.31	$.16
Net sales	7,466,063	4,630,624
Net before income tax & reserve	808,132	496,615
Net income after taxes	482,112	248,578
Capital shares	1,514,500	1,513,600
Six months ended June 30:		
Earned per share	$.49	$.33
Net sales	13,757,813	10,032,545
Net before income tax & reserve	1,346,713	1,028,026
Net income after taxes	753,029	511,008

The above figures include from date of acquisition sales and earnings of Supreme Products Corp. and Com-Air Products, Inc., which were acquired on July 1, 1956 and March 31, 1957, respectively.

The report states that after relocation expenses incurred and to be incurred there was an approximate residue of capital gains amounting to $135,000 resulting from the sale of our London (England) property in January, 1957. This amount has been included in the second quarter and six months 1957 profit.

South American Gold & Platinum

SOUTH AMERICAN GOLD & PLATINUM CO. and subsidiaries report for the year ended December 31:

	1956	1955	1954
Earned per share	$1.33	$1.05	$.85
Metal sales & oth inc	11,927,200	6,338,360	5,327,833
Net bef inco taxes, etc	4,360,881	2,353,626	1,938,314
Income taxes	1,006,000	593,000	550,000
b-Net appl FrontineGM	647,456		
Net profit	2,607,425	1,960,626	1,388,314
Current assets	6,776,231	3,619,520	3,236,510
Current liabilities	3,258,079	2,423,092	1,658,249
Capital shares, $1 par	1,961,750	1,875,000	1,623,826

b-Net earnings estimated to be applicable to Frontine Gold Mines, Ltd., 1956 operations prior to July 1. South American Gold & Platinum acquired control of Frontine Gold Mines effective as of July 1, 1956. It had previously held a substantial investment in Frontino since 1955.

Clevite Corp.

CLEVITE CORP. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.48	$1.79
Net sales & other revenues	39,684,682	36,528,043
Net before federal & foreign taxes	5,433,557	3,396,087
Federal & foreign taxes	2,625,000	1,840,000
Net income	2,798,557	1,556,087
Common shares	1,807,152	1,807,152

a-After preferred dividend requirements.

For the quarter ended March 31, last, net income was $1,656,000, or 88 cents a common share, compared with $758,195, or 37 cents a share for the like period in 1956.

Waldorf System

WALDORF SYSTEM, INC., reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.25	$.18	$.20
Sales	4,918,840	4,829,219	4,170,994
Net income after taxes	107,890	76,615	86,653
Capital shares	425,900	425,900	425,900
Six months ended June 30:			
Earned per share	$.38	$.34	$.26
Sales	9,561,580	9,463,870	9,140,640
Net income after taxes	161,517	146,104	156,000

Owens-Corning Fiberglas Net Fell in First Half Despite Rise in Sales

By a WALL STREET JOURNAL *Staff Reporter*

TOLEDO—Net income of Owens-Corning Fiberglas Corp. for the first six months of 1957 fell to $4,895,547, equal to 74 cents a share, from $5,698,093, or 91 cents a share, earned in the first half of last year on a lesser number of shares.

Sales for the first six months of this year rose to $85,887,506 from consolidated net sales of $82,144,702 reported in the first six months last year.

Harold Boeschenstein, president, said earnings were affected by "continuing high start-up and development costs in connection with current capital outlays and process improvements."

Mr. Boeschenstein also said that sales in the six-month period had been kept below what was anticipated because of fewer housing starts and lower production of certain domestic appliance lines.

American Window Glass 2nd Quarter Net Failed To Offset Earlier Loss

Deficit for First Half Was Cut To $63,163 by $27,732 Profit; Higher Efficiency Cited

By a WALL STREET JOURNAL *Staff Reporter*

PITTSBURGH—American Window Glass Co. made a profit in the second quarter but the substantial loss reported in the preceding quarter put results for the first half of the year in the red.

American Window Glass reported net income of $27,732, for the second quarter. This compares with a profit of $340,983, or 70 cents a share, a year earlier and with a loss of $90,895 in the first quarter.

For the first six months of 1957 the company had a loss of $63,163 on sales of $7,648,207, compared with a profit of $691,210, or $1.42 a share, on sales of $13,066,108 in the like period of last year.

American Window Glass Co.'s "recent earnings potential has been seriously impaired by the closing of the spread in the cost price relationship in the sheet glass industry," Otto G. Schwenk, president, said. The company has been striving to cut costs and raise efficiencies in an effort to alleviate the problem and "the improvement from the loss of the first quarter was achieved by careful and constant attention to the control of all expenses and to the improvement of our over-all operations," he commented.

Noting that the need for an increase in the price of the company's products was "urgent," Mr. Schwenk said, "proper adjustment of selling prices by our industry coupled with the indicated increase in the demand for our products could result in a substantial improvement in our operations during the last half of the year."

Orders for window glass began rising in mid-May, and May and June bookings were 20% above the average for the first four months of the year, Mr. Schwenk reported.

"This uptrend has continued into July and orders booked during the week ended July 13 were the highest since January, 1956," he said. "Progressively more optimistic reports from our sales organization indicate that the uptrend will continue and become the basis for a more satisfactory level of operations in the not too distant future."

Colgate-Palmolive

COLGATE-PALMOLIVE CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.04	$.67	$1.34
Domestic net sales	66,387,244	78,008,350	75,456,185
Prof fm dom op aft tax	848,985	336,150	2,198,459
Div fm forgn subs, net	1,869,461	1,449,267	1,204,665
Net income	2,718,446	1,785,417	3,403,124
Six months ended June 30:			
a-Earned per com share	$2.09	$1.68	$1.71
Domestic net sales	137,010,821	152,162,346	137,940,169
Prof fm dom op aft tax	2,562,537	2,128,552	2,453,369
Div fm forgn subs, net	2,879,350	2,276,965	2,047,467
Net income	5,441,887	4,405,517	4,500,836
Net after pfd divs	5,223,137	4,186,767	4,282,086

a-After preferred dividend requirements.

World-wide sales for the first six months of the current year were $254,874,000 as compared with $256,396,000 in the same period of 1956.

Balance sheet items of Colgate-Palmolive Co. follow:

	June 30,'57	June 30,'56	June 30,'55
Total assets	$186,965,956	$186,957,680	$176,655,228
a-Prop plant & equip	68,984,765	68,609,596	65,812,774
Cash & U. S. Govt sec	38,059,235	33,757,248	43,134,357
Inventories	34,112,019	37,587,031	31,966,654
Current assets	99,252,364	98,434,429	95,867,814
b-Current liabilities	21,933,269	25,344,161	20,005,314
Long-term debt	30,000,000	31,000,000	32,000,000
Capital surplus	17,824,757	17,555,970	16,808,914
Earned surplus	69,950,514	66,310,243	60,888,868
$3.50 pfd shares, stated val $100	125,000	125,000	125,000
Common shrs, par $10	2,497,846	2,483,519	2,461,733

a-After depreciation. b-After deducting U. S. Government securities equal to liability for taxes.

Brunswick-Balke-Collender

BRUNSWICK-BALKE-COLLENDER CO. and subsidiary report for quarter ended June 30:

	1957	1956
a-Earned per common share	$2.07	$.94
Net sales	26,215,393	10,189,760
Net before federal taxes	2,508,624	1,083,214
Net income after taxes	1,126,624	498,214
Common shares	532,195	498,487
Six months ended June 30:		
a-Earned per common share	$2.27	$.67
Net sales	43,374,923	17,109,829
Net before federal taxes	2,797,800	891,110
Net income after taxes	1,262,800	391,110

a-After preferred dividends.

Balance sheet items of Brunswick-Balke-Collender Co. and subsidiary follow:

	June 30, '57	June 30, '56
Total assets	$76,353,933	$38,181,066
Cash	2,287,767	679,733
Inventories	17,335,805	14,796,548
Current assets	64,431,252	30,857,893
Notes payable (curr)	29,187,303	9,811,758
Current liabilities	43,104,362	14,404,300
$5 preferred shares	23,105	23,714
Common shares	532,195	498,487

United Gas Improvement

UNITED GAS IMPROVEMENT CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com share	$1.64	$1.61	$1.34
Operating revenues	15,573,768	14,646,157	13,170,558
b-Net income	2,080,748	2,048,914	1,726,005
Net after pfd divs, etc	2,020,746	1,988,581	1,665,938
Average common shares	1,231,027	1,237,694	1,243,637
Twelve months ended June 30:			
a-Earned per com share	$2.48	$2.42	$2.00
Operating revenues	27,200,823	25,948,917	23,947,637
b-Net income	3,177,588	3,114,479	2,712,626
Net after pfd divs, etc	3,058,134	2,996,413	2,593,485
Average common shares	1,231,027	1,240,160	1,242,627

a-Based on average number of common shares outstanding during the period, after allowing for preferred dividends. b-After taxes and charges.

Noranda Mines

NORANDA MINES, LTD., reports for the six months ended June 30:

	1957	1956
a-Earned per share	$1.38	$1.99
Net income	7,072,000	9,934,000

a-Based on 4,479,544 capital shares.

United Shoe Machinery Net Income Declined For Quarter to May 31

Income From Leases of Machinery Will Continue to Drop, President Tells Stockholders

By a WALL STREET JOURNAL *Staff Reporter*

FLEMINGTON, N. J.—United Shoe Machinery Corp. reported net income for the first fiscal quarter, ended May 31, fell to 91 cents a common share from $1.22 in the like 1956 period.

Earnings of United Shoe and domestic associated companies reflected a gain in income from the sale of shoe machinery outstanding under lease to about 42 cents a share in the quarter, compared with 39 cents a share in the like 1956 period, and a decline in operating income to 49 cents a share from 83 cents in the year-ago period.

Net income for the recent quarter amounted to $2,194,435, compared with $2,926,931 a year earlier.

George R. Brown, president, said after the annual meeting that the company expected income from leases of machinery will continue to show a decline for a time, but said he could not estimate how long before it will level off.

He noted that there was a decline of about $600,000 in leased income during the quarter. He said earnings for the 1956 quarter reflected substantial sales of Dynasert equipment used to assemble components used in electronic equipment. In addition, the 1956 quarter included two months' earnings totaling about $190,000 from the J. C. Rhodes & Co. branch, which was subsequently sold by United Shoe.

Mr. Brown said about 50% of shoe machines outstanding on old leases which had been terminated had been purchased by the users since 1955. He said he could not predict how many machines could be expected to be purchased in the next few years, but on past experience only the company might expect purchases to remain at the 50% level.

He said he believed overall earnings for the "foreseeable future" should continue at a satisfactory level to cover the $2.50 annual dividend rate.

Mr. Brown said the decline in income from leases is expected to be offset by sales of new machinery and leases under the new form of lease. A Government decree ending an anti-trust action against the company in 1955 ruled that shoe manufacturers are to buy or lease United Shoe's machines with repair and maintenance being performed by United Shoe under a separate contract. Previously, the machines had been leased and serviced under one contract.

Mr. Brown said the company was "open" to future acquisitions but not "actively seeking" any.

He said the company expects to spend about $4 million on research during 1957.

United Shoe has applied for listing of its stock on the New York Stock Exchange.

UNITED SHOE MACHINERY CORP. and domestic associated companies reports for quarter ended May 31:

	1957	1956
a-Earned per common share	b-$.91	b-$1.23
Total volume of business	23,143,714	24,468,848
Net before income taxes	3,974,435	5,226,931
Federal income taxes	1,780,000	2,300,000
Net income	2,194,435	2,926,931
Net after preferred dividends	2,108,411	2,833,151
Common shares	2,318,221	2,317,105

a-After preferred dividend requirements. b-Includes net gains resulting from the sale of shoe machines outstanding under lease, equivalent to approximately 42 cents per common share in 1957 and 39 cents per share in 1956.

Company's fiscal year ends February 28.

Empire District Electric

EMPIRE DISTRICT ELECTRIC CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$.72	$.73
Operating revenues	5,955,576	5,684,540
b-Net income	838,225	846,159
Net after pfd divs.	645,680	653,614
Common shares	900,000	600,000
Twelve months ended June 30:		
a-Earned per common share	$1.58	$1.50
Operating revenues	12,152,254	11,562,333
b-Net income	1,806,129	1,737,976
Net after pfd divs.	1,431,039	1,352,886

a-Based in all periods on 900,000 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements. b-After taxes and charges.

Wisconsin Power & Light

WISCONSIN POWER & LIGHT CO. reports for quarter ended June 30:

	1957	1956
a-Earned per common share	$.45	$.44
Gross revenues	10,375,664	9,738,227
b-Net income	1,539,982	1,518,211
Net after pfd divs.	1,304,458	1,282,836
Common shares	2,894,532	2,894,532
Twelve months ended June 30:		
a-Earned per common share	$1.94	$1.78
Gross revenues	41,635,149	38,938,629
b-Net income	6,565,150	6,092,270
Net after pfd divs.	5,623,089	5,150,563

a-After preferred dividends. b-After taxes and charges.

Tampa Electric

TAMPA ELECTRIC CO. reports:

	1957	1956	1955
a-Earn per com shr	$1.71	$1.45	$1.52
June gross	3,526,680	2,229,361	1,571,803
b-Net income	435,430	350,893	271,834
12 months gross	27,879,824	24,037,379	20,518,359
b-Net income	4,146,211	3,573,955	3,377,486
Net after pfd divs	3,722,211	3,149,955	3,004,322
Common shares	2,172,853	2,172,855	1,975,323

a-For 12 months ended June 30, after allowing for preferred dividends. b-After taxes and charges.

Southern California Edison

SOUTHERN CALIFORNIA EDISON CO. (company only) reports for quarter ended June 30:

	1957	1956	1955
a-Earn per com shr	$.70	$.87	$.85
Gross revenues	52,760,687	47,688,685	43,327,466
b-Net income	7,413,376	8,075,973	7,609,957
Common shares	8,373,913	7,322,726	7,423,947
Twelve months ended June 30:			
a-Earn per com shr	$3.12	$3.36	$3.10
Gross revenues	207,373,438	187,506,676	166,297,845
b-Net income	32,302,618	30,731,737	28,307,487

a-After preferred dividends. b-After taxes and charges.

Southwestern Public Service

SOUTHWESTERN PUBLIC SERVICE CO. reports for 12 months ended June 30:

	1957	1956
a-Earned per com shr	$1.76	c-$1.44
Operating revenues	41,564,589	37,592,534
b-Net income	8,427,325	6,957,088
Net after pfd. divs.	7,895,472	6,315,435
Common shares	4,380,513	4,087,455

a-After preferred dividends. b-After taxes and charges. c-Based on the 4,380,513 common shares outstanding June 30, 1957.

Menasco Mfg.

MENASCO MANUFACTURING CO.: Preliminary report for the year ended June 30:

	1957	1956	1955
Earned per share	$.76	$.70	$.74
Sales	23,723,222	18,187,088	18,030,530
Net inc after taxes	1,023,348	933,533	966,033
Capital shares	1,341,350	1,329,400	1,311,600

Backlog of Menasco Manufacturing is $30 million, the same as reported a year ago, Henry P. Nelson, president, said. Present production requirements will keep both the Burbank, Calif., and Dallas, Texas, plants in full operation through fiscal 1958, he added. Employment at Menasco's new Texas plant has reached 350 and will soon reach 500, Mr. Nelson stated.

Pennroad Net Assets Rose Slightly in First Half

NEW YORK—Pennroad Corp., closed-end investment company, reported a net asset value of $20.52 a share or $102,619,831 as of June 30, against $20.21 and $101,058,097 at the beginning of 1957.

The company made a capital gains distribution of 48 cents a share in March.

Pennroad added to its portfolio during the six months 10,000 Amerada Petroleum Corp., 10,000 Boeing Airplane Co., 11,500 Central & South West Corp., 20,000 General Telephone Corp., 7,500 Hertz Corp., 26,573 Public Service Co. of New Mexico, 8,000 Standard Oil Co. (N. J.) and 8,000 Stauffer Chemical Co.

Sold from the portfolio during the half year were 10,000 American Telephone & Telegraph Co., 9,000 Calgary Power, Ltd., 28,300 Central Hudson Gas & Electric Co., 8,150 Continental Casualty Co., 11,800 Du Pont Co. of Canada, Ltd., and 75,000 Hycon Manufacturing Co.

PENNROAD CORP. reports net assets as follows:

	June30,'57	June30,'56
Net assets per share	$20.52	$19.92
Net assets at market	102,619,831	100,247,466
Capital shares	5,000,000	a-5,032,200

a-Adjusted to reflect payment of 5% stock dividend in July, 1956.

Statement of income for the six months ended June 30:

	1957	1956
Net investment income	$1,411,402	$1,375,349
Net gain sale investments	2,412,313	14,179,431

Investments carried in the balance sheet as of June 30, 1957, at cost of $80,361,410 had a market or other value of $100,622,550, indicating an unrealized appreciation of $20,261,140.

National Cash Register Indicated 2nd Quarter Net Exceeded '56 Period

First-Half Profits, Volume Rose To Records; Chairman Notes Large Research Expenditures

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Indicated sales and earnings of National Cash Register Co. for the second quarter ended June 30 were up over the similar period last year.

Indicated earnings for the second quarter this year rose to $4,346,369 from $4,185,388 last year.

Indicated sales in the June quarter this year climbed to $95,745,076 from $82,273,791 a year ago.

The company's first-half report disclosed six-month profits and sales set new records for the period. Net income, excluding earnings of foreign operations not remitted to the U. S., totaled $8,183,297, or $1.16 per share, an increase from $7,724,604 or $1.09 a share in the similar period last year. All per-share earnings were based on the 7,065,023 shares now outstanding.

Total sales for the first half of 1957 were $182,892,587, compared with $155,554,528 for the comparable period of 1956.

Stanley C. Allyn, chairman, said the failure of profits to keep pace with sales was due chiefly to the company's greater expenditures for engineering and research. This year, he said, the company will spend $8,750,000 in research, compared with $4 million in the similar period last year.

NATIONAL CASH REGISTER CO. reports for six months ended June 30:

	1957	1956
a-Earned per share	$1.16	$1.09
b-Net sales	182,892,587	155,554,528
Net before taxes, etc.	22,811,076	20,491,584
Income taxes	12,192,301	11,107,600
Net after taxes	10,618,775	9,383,984
c-Net of foreign subs	2,435,478	1,659,580
Net income	8,183,297	7,724,604

a-Based in all periods on 7,065,023 capital shares outstanding as of June 30, 1957. b-Includes sales of foreign subsidiaries and branches. c-Net earnings of foreign subsidiaries and branches not remitted to the United States.

For the quarter ended March 31, last, the company reported net income of $3,836,928, equal to 54 cents a share, compared with net income of $3,539,216, or 50 cents a share, in the like 1956 period.

Missouri Pacific

MISSOURI PACIFIC RAILROAD reports:

	1957	1956	c-1955
June gross	$23,066,093	$25,593,003	$25,390,893
Net operating income	2,234,133	3,085,905	3,017,091
b-Net income	14,493	724,014	668,235
Six months gross	148,168,371	151,073,971	144,796,844
Net operating income	17,004,046	19,112,435	17,916,849
b-Net income	1,491,182	2,638,815	1,521,055

b-After taxes, charges and capital and sinking funds. c-Restated to give effect to reorganization and consolidation.

Russell L. Dearmont, president of Missouri Pacific Railroad Co., explained the sharp drop in June net income reflected "a big drop in wheat movement in June this year, heavy expenses due to water damage to the road's properties, and a general decline in business during the month due to the effect of floods."

He said that the road moved only 1,023 carloads of wheat in June this year, compared with 8,596 in June, 1956. He added that some of the wheat, which is being harvested late due to wet fields, will be moving this month, and to date 7,947 carloads had moved versus 4,750 last year.

The MoPac president estimated the road has suffered about $800,000 in damage to its properties by floods and heavy rains this spring. During June the road has $200,000 of extra ordinary expense due to rains and expects about $70,000 this month, he said.

Lackawanna R. R.

DELAWARE, LACKAWANNA & WESTERN RAILROAD reports:

	1957	1956	1955
June gross	$7,130,660	$7,909,100	$
a-Net income	540,634	1,168,597	822,244
Six months gross	43,421,133	44,761,570	40,673,626
a-Net income	342,323	3,381,535	1,932,082

a-After fixed and contingent charges, but before capital and sinking funds.

Central of Georgia

CENTRAL OF GEORGIA RAILWAY reports:

	1957	1956	1955
June gross	$3,619,585	$3,760,664	$3,496,976
Net operating income	449,639	477,049	301,699
a-Net income	320,722	341,592	151,639
Six months gross	22,168,498	22,587,108	21,662,119
Net operating income	2,455,473	2,974,540	2,867,240
a-Net income	1,662,647	2,153,996	1,969,382

a-After taxes, fixed charges and contingent interest.

Cutler-Hammer

CUTLER-HAMMER, INC., reports for six months ended June 30:

	1957	1956	1955
Earned per share	$2.35	a-$2.84	a$1.84
Net sales	38,874,291	40,174,750	29,752,986
Profit before inco tax	6,905,539	8,168,161	5,309,271
Net income after taxes	3,099,539	3,743,391	2,427,271
Capital shares	1,319,996	659,998	659,998

a-Adjusted to reflect two-for-one stock split in July, 1956.

For quarter ended March 31, last, net income was $1,629,222, equal to $1.23 a share, compared with $1,919,480 or $1.45 a share (adjusted for two-for-one stock split) in like period of preceding year.

American Distilling

AMERICAN DISTILLING CO. reports for the nine nine months ended June 30:

	1957	1956
Earned per share	$2.45	a-$2.33
Net income after taxes	1,066,864	1,012,006
Capital shares	434,179	440,000

a-Based on shares presently outstanding.

Net income for the six months ended March 31, 1957 was 708,902 or $1.63 a share, against $703,257 or $1.62 a share in the like period of the preceding fiscal year.

Continental Baking Sales Rose, Net Fell In Period; Strikes Cited

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Net profit of Continental Baking Co. for the 13 weeks ended June 29 fell to $1,865,389, or $1.12 a share, from $2,175,797, equal to $1.35 a share, in last year's comparable quarter, R. Newton Laughlin, president, announced. Sales increased to $76,891,036 from $70,915,125.

He said that earnings in the recent 13-week period were adversely affected by strikes at five of the company's bakeries. These included stoppages for four weeks at Denver; 3½ weeks at Pueblo, Colo.; five weeks at Salt Lake City; five weeks at Ogden, Utah; and seven weeks at Akron, Ohio. He added that these strikes have been settled with the exception of the one in Akron.

Continental calculates, he said, that the strikes decreased the company's pre-tax profits during the quarter by $462,000, equivalent after Federal taxes to 15 cents a share.

"Prior to the strikes the operations of the five bakeries compared favorably with such operations during the same quarter of the preceding year," Mr. Laughlin said.

CONTINENTAL BAKING CO. and subsidiaries report for the 13 weeks ended June 29:

	1957	b-1956
a-Earned per common share	$1.12	$1.35
Net sales	76,891,036	70,915,125
Net before income taxes	3,875,389	4,505,797
Federal income taxes	2,010,000	2,330,000
Net income	1,865,389	2,175,797
Common shares	1,497,384	1,482,178
Twenty-six weeks ended June 29:		
a-Earned per common share	$2.06	$2.13
Net sales	150,532,184	136,697,955
Net before income taxes	7,192,288	7,361,810
Federal income taxes	3,745,000	3,845,000
Net income	3,447,288	3,516,810

a-After preferred dividend requirements. b-Adjusted by company.

Air Reduction

AIR REDUCTION CO., INC., and wholly owned subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.02	$1.12	$.92
Net sales	46,815,125	43,042,933	37,292,239
Net bef. inc. taxes	7,766,690	8,236,725	6,020,050
Income taxes	3,881,584	4,173,879	3,082,865
Net income	3,885,106	4,062,846	2,937,185
Six months ended June 30:			
a-Earned per com shr	$2.18	b-$2.21	$1.80
Net sales	93,058,632	82,878,348	71,192,307
Net bef. inc. taxes	16,334,940	15,874,017	10,556,407
Income taxes	8,115,889	7,988,284	5,385,774
Net income	8,219,051	7,885,733	5,170,633
Average No. com shr	3,733,314	3,494,504	2,883,508

a-After preferred dividend requirements and based on the average number of common shares outstanding during the period. b-Includes non-recurring profit of six cents per share.

Lehigh Portland Cement

LEHIGH PORTLAND CEMENT CO. reports for quarter ended June 30:

	b-1957	1956	1955
Earned per share	$.76	$.92	a-$.85
Sales	22,014,770	22,827,886	21,068,432
Net before income tax	5,272,062	6,336,482	6,052,758
Federal income taxes	2,380,000	2,850,000	2,835,000
Net income	2,892,062	3,486,482	3,217,758
Capital shares	3,803,120	3,803,120	1,901,650
Six months ended June 30:			
Earned per share	$1.09	$1.32	a-$1.22
Sales	33,909,210	34,748,365	33,072,599
Net before income tax	7,483,740	9,134,322	8,632,113
Federal income taxes	3,330,000	4,110,000	4,000,000
Net income	4,153,740	5,024,322	4,632,113

a-Adjusted to reflect the two-for-one stock split in April, 1956. b-Earnings for the second quarter of 1957 were adversely affected by strikes at two plants which commenced on May 23 and on June 19, respectively.

Midland Steel Products

MIDLAND STEEL PRODUCTS CO. reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$2.09	$1.12	$2.39
Net sales	21,087,096	16,875,150	21,510,050
Net before income tax	2,505,899	1,556,791	2,876,272
Federal income taxes	1,303,000	810,000	1,537,500
Net income	1,202,899	746,791	1,338,772
Common shares	469,830	469,830	469,830
Six months ended June 30:			
a-Earned per com shr	$4.26	$2.62	$4.06
Net sales	44,844,252	36,052,982	42,220,280
Net before income tax	5,698,949	3,476,277	5,796,502
Federal income taxes	2,661,000	1,808,000	3,456,000
Net income	2,437,949	1,668,277	2,340,502

a-After preferred dividend requirements.

Alan Wood Steel

ALAN WOOD STEEL CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.35	$.76
Net sales & operating revenues	17,836,500	17,220,701
Net before income taxes	578,265	1,099,316
Income taxes	271,000	501,000
Net income	307,265	598,316
Six months ended June 30:		
a-Earned per common share	$1.17	$1.64
Net sales & operating revenues	36,366,322	31,569,140
Net before income taxes	1,759,018	2,383,488
Income taxes	823,000	1,096,000
Net income	936,018	1,287,488

a-Based in all periods on 696,007 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements.

General American Transportation

GENERAL AMERICAN TRANSPORTATION CO.: Consolidated report for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.78	$1.49	$1.27
Gross income	53,638,251	53,173,817	
Profit bef. inco. taxes	8,737,795	7,101,245	5,980,360
Federal income taxes	4,499,000	3,549,000	2,966,200
Net income	4,238,795	3,552,245	3,014,160
Capital shares	2,381,513	2,381,079	2,374,872
Six months ended June 30:			
Earned per share	$3.21	$2.79	$2.53
Gross income	103,381,552	109,582,081	
Profit bef inc taxes	15,612,077	13,416,069	11,989,033
Federal income taxes	7,967,000	6,769,000	5,983,000
Net income	7,645,077	6,647,869	6,006,033

U. S. Tobacco

UNITED STATES TOBACCO CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.73	$.69	$.69
Net sales	13,773,228	14,036,724	13,877,353
Net before inco tax	2,838,411	2,779,206	2,778,761
Net income after taxes	1,446,411	1,339,206	1,326,761
Common shares	1,815,600	1,815,600	1,815,600

a-After preferred dividend requirements.

For the quarter ended March 31, last, net income was $622,782, or 32 cents a common share, compared with $632,457 or 33 cents a common share in the like 1956 period.

Square D Co.

SQUARE D CO. reports for six months ended June 30:

	1957	1956
Earned per share	$.87	a-$1.02
Net sales	36,696,210	48,446,620
Net income after taxes	4,464,656	5,218,096
Capital shares	5,101,266	1,700,422

a-Adjusted to reflect three-for-one stock split in September, 1956.

For the quarter ended March 31, last, net income was $2,523,152 equal to 49 cents a share as compared with $2,437,315 or 48 cents a share (adjusted to reflect 3-for-1 stock split) in the like 1956 period.

Combustion Engineering

COMBUSTION ENGINEERING, INC., and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	$1.09	$1.13
Earned billings & net sales	105,415,728	74,112,720
Net before income taxes	6,497,284	7,609,742
Income taxes	2,993,492	3,979,250
Net income after taxes	3,993,492	3,979,250
Capital shares	3,204,500	3,594

White Motor Co. Sales, Net in 1st Half Fell Below Year Ago Levels

Reo Results Only Figured in Since June 5; Its Income and Sales Are Termed Satisfactory

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND—White Motor Co. sales in the first six months of this year amounted to $109,817,968 compared with record first half sales of $112,525,547 in 1956, Robert F. Black, chairman, and John N. Bauman, president, reported.

Net income for the period was $3,350,746, equal to $3.27 a common share, compared with the record $3,564,403 or $3.48 a common share a year ago, they reported.

This would indicate sales for the June quarter at $55,784,179 against $59,806,950 and earnings of $1,518,306 or $1.79 a share compared with $2,061,127 or $2.03 a share on present shares in the second quarter of last year.

In their report Mr. Black and Mr. Bauman said that each of the company's three major divisions—White, Autocar and diesel engine—contributed to the results for the first half.

Commenting on the acquisition of Reo Motors, Inc., they pointed out that since the results of operations of Reo have been included only from June 5, 1957, the date of acquisition, "Their contribution to the overall results for the first half was not material." They indicated, however, that the Reo division is operating at a satisfactory sales and income level.

"The immediate future of the Reo division is strengthened by a substantial Government contract for the Reo 6-wheel-drive Army trucks," the White officials noted. "Deliveries of this contract, will extend through April of 1958. In the meantime, policies are being formulated for the integration of this division on an economically sound basis into the White organization. We are confident that this division will contribute substantially to the future operations of the company."

The report disclosed that late in June, White Motor Co. obtained a five-year term bank loan of $14,000,000. Of this amount $8,000,000 was used to liquidate an existing revolving bank credit which would have matured on January 7, 1959, and the balance was used for the acquisition of Reo Motors, Inc., and to increase the company's working capital.

Discussing the outlook, Mr. Black and Mr. Bauman said that "with the planned progress made in broadening our basic truck markets in the past few years and the diversification provided by the diesel engine division, we are not dependent on any segment of the industry, and, therefore, look forward to highly satisfactory results for the year 1957."

WHITE MOTOR CO. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$3.27	$3.48
Net sales	109,817,968	112,525,457
Net before taxes	6,929,746	6,968,403
Fed & Can taxes	3,579,000	3,404,000
Net income	3,350,746	3,564,403

a-Based in both periods on 979,981 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements.

For quarter ended March 31, last, net income was $1,832,440, equal to $1.79 a share on 979,677 shares of common stock, compared with $1,503,276 or $1.47 a share on 972,910 shares in like period of preceding year.

Aberdeen Fund

ABERDEEN FUND reports:

	June30,'57	Dec.31,'56
Net assets per share	$1.77	$1.64
Net assets	9,979,381	8,492,546
Number of shares	5,649,134	5,182,278

Florida Power Corp.

FLORIDA POWER CORP. reports for six months ended June 30:

	1957	1956
a-Earned per common share	b-$1.54	$1.45
Electric operating revenues	36,193,870	23,378,845
Net income after taxes	4,329,795	4,230,133
Net after preferred dividends	4,022,795	3,703,133
Common shares	c-2,600,762	2,558,127
Twelve months ended June 30:		
a-Earned per common share	b-$2.90	$2.53
Electric operating revenues	49,142,985	43,326,013
Net income after taxes	8,548,859	7,519,395
Net after preferred dividends	7,494,859	6,465,395
Common shares	c-2,579,445	2,558,127

a-After preferred dividends. b-Based on average number of common shares. c-Average number of common shares outstanding.

The report states that inasmuch as Georgia Power & Light Co. is in the process of liquidation, the financial statement included herein reflect only the financial position and results of operations of Florida Power Corp.

Southern Pacific

SOUTHERN PACIFIC TRANSPORTATION SYSTEM and separately operated solely controlled affiliated companies report:

	1957	1956	1955
a-Earned per share	$3.00	$3.27	$3.81
June gross	56,299,373	60,052,115	63,825,990
Net operating income	4,149,098	4,843,847	6,725,446
b-Net income	4,162,392	5,433,533	6,862,369
Six months gross	323,237,356	333,272,764	325,403,291
Net operating income	25,864,375	26,995,491	31,459,802
b-Net income	27,159,685	29,561,098	34,452,984

a-For six months ended June 30, based on 9,047,122 shares of capital stock. b-After taxes and charges.

The company's net earnings for the six months ended June 30, 1957, excluding tax deferements for accelerated amortization of defense facilities, were $20,150,663, or $2.23 a share in 1957, $22,055,678, or $2.44 a share in 1956 and $26,721,284, or $2.95 a share in 1955.

Standard Brands

STANDARD BRANDS, INC., and subsidiaries operating in the United States and Canada report for quarter ended June 30:

	1957	b-1956
a-Earned per common share	$.95	$.89
Net sales	126,106,851	111,383,794
Net before income taxes	6,569,193	6,057,834
Federal & Canadian income tax	3,296,200	2,965,000
Net income	3,272,993	3,092,834
Average common shares	3,383,439	3,257,660
Six months ended June 30:		
a-Earned per common share	$2.00	$1.76
Net sales	255,468,199	229,157,787
Net before income taxes	13,999,546	12,341,834
Federal & Canadian income tax	7,114,100	6,232,500
Net income	6,885,446	6,109,134
Average common shares	3,261,557	3,256,327

a-After preferred dividends. b-Includes sales and profit of Clinton Corn Processing and American Partition Divisions since date of acquisition, April 16, 1956.

The report states combined sales of unconsolidated subsidiaries operating outside the United States and Canada in the first six months of 1957, in terms of United States dollars were $12,897,245 and their combined income was $730,628, compared with $11,444,933 and $537,883, respectively, in the first half of 1956. Dividends received from such subsidiaries were equivalent to seven cents per share during the first half of 1957 compared with 10 cents in the 1956 period.

Rochester Gas & Electric

ROCHESTER GAS & ELECTRIC CORP. reports for six months ended June 30:

	1957	1956
a-Earned per common share	$1.51	$1.47
b-Net income	4,252,252	4,015,980
Common shares	2,275,500	2,274,414
Twelve months ended June 30:		
a-Earned per common share	$2.27	$2.19
b-Net income	6,709,507	6,296,041

a-After preferred dividends. b-After taxes and charges.

Windsor Industries

WINDSOR INDUSTRIES, INC., reports for quarter ended June 1:

	1957	1956
Earned per share	$.01	
Net income after taxes	a-6,000	b-$22,000
Capital shares	1,074,781	1,083,161
Nine months ended June 1:		
Earned per share	$.20	
Net income after taxes	a-215,000	b-$89,000

a-In addition, the reports states, the company had gains of $979,000 (of which $76,000 was realized during the quarter ended June 1, 1957) from sales of fixed assets during the nine months period ended June 1, 1957. No portion of this amount has been included in the income shown above for the respective periods pending a determination of the realizable value of the remaining fixed assets. b-Net loss.

The company had discontinued its textile manufacturing business, and is in the process of liquidating its inventories and fixed assets.

National Starch

NATIONAL STARCH PRODUCTS, INC., and subsidiaries report for quarter ended June 30:

	c-1957	1956
a-Earned per common share	$.80	b-$.58
Net sales	11,099,545	9,548,423
Net before income taxes	1,457,626	1,067,363
Net income after taxes	707,292	515,943
Common shares	867,683	783,607
Six months ended June 30:		
a-Earned per common share	$1.60	b-$1.18
Net sales	21,791,719	18,632,746
Net before income taxes	2,899,591	2,150,654
Net income after taxes	1,408,185	1,044,168

a-After preferred dividends. b-Adjusted for 10% stock dividend paid March 25, 1957. c-Includes operations of National Adhesives Ltd. England.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

ASSOCIATE EDITOR, EXTERNAL COMPANY MAGAZINE

If you are a seasoned creative writer, a college graduate, with at least 10 years experience in newspaper, magazine, or free lance writing, you will be interested in this editorial post. You will enjoy an endless variety of writing assignments, most of them involving travel. The magazine is a top flight external, with world-wide reputation, published in Midwest headquarters of this manufacturing company. There is room for future long term growth, either on the editorial staff, or within the company. Salary open, depending on experience and present income. **In reply please send full resume. Personnel Manager, Monsanto Chemical Company Room 633, 1700 South 2nd Street, St. Louis 4, Mo.**

SYSTEMS AND PROCEDURES ANALYST

With Several Years Experience in

BROAD CLERICAL SYSTEMS and IBM MACHINE PROCEDURES

- College Graduate
- 28 to 38 Years of Age

This position requires a man capable of evaluating, with little or no supervision, potential machine applications in office and shop, designing an appropriate system, and making the installation.

This position offers excellent opportunity for growth with a rapidly expanding organization whose advanced policies include company sponsored educational assistance, a profit sharing plan, excellent group insurance, and a pension plan.

Please send resume to:

TEXAS INSTRUMENTS
Incorporated
5900 Lemmon Ave. Dallas 9, Texas

AUDITOR INTERNAL

Starting salary $450-550 per month depending on extent of education and experience. Fine opportunity for a man willing to travel. Must be college graduate with at least 15 credits in Accounting. Company-paid benefits, excellent working conditions. Please write fully regarding background and experience.
Box B-134, Wall Street Journal

GENERAL MANAGER

To operate wholesale business in Philadelphia. Volume $1,000,000. Staff of fifteen. Financially sound, with good growth potential. Age 30-37. Needs previous experience buying, selling and warehousing. Give complete details including work history and earnings record.
Box B-130, Wall Street Journal

INDUSTRIAL ENGINEER

Due to our expansion program, we need an experienced, aggressive, Industrial Engineer to take over the Department. Experience in Electrical Wire and Cable field highly desirable.
Excellent opportunity for growth through application of own ideas. All replies confidential. Send resume and salary requirements to:
ROCKBESTOS PRODUCTS CORP.
285 Nicoll Street
New Haven 11, Connecticut

MACHINE TOOL SALES ENGINEER

Our expanding operation requires an additional experienced sales engineer for heavy machine tools. Our staff operates on high salary, plus bonus, plus expenses, plus benefits. Our opening is limited to men experienced and thoroughly qualified in this field.
STANLEY BERG MACHINERY CO.
1231 Banksville Rd., Pgh. 16, Pa.

TOOLING AND PRODUCTION

Specialists needed in our rapidly expanding lock-nut plant. $12,000-$15,000 to start.
JACOBSON NUT MFG. CORP.
Box 177 Kenilworth, N. J.
MUrdock 6-0200

MECHANICAL DESIGN ENGINEERS:

How long since your last raise?

Regular review of salaries tailored to individual talents . . . free and full exercise of your abilities . . . continual professional development—all part of our professional work environment.

We need you to expand our horizons: design compressors, combustors, turbines and other static and rotating parts for our new turboshaft, turbojet, and turboprop engines.

You need: experience in high-speed rotating machinery or similar fields. Ours is a field that never stands still long enough for rules and conventions to form. Can you move with it?

Write Box B-140
The Wall Street Journal

ENGINEER

Customer service engineer wanted by a leading manufacturer of compounder extruders used in the plastic industry. Must be a graduate mechanical or chemical engineer thoroughly familiar with design, installation and operation of extruders. Some traveling required.
In reply please furnish complete information of experience and background to

Box B-148
The Wall Street Journal
All replies held in strict confidence.

GENERAL MANAGER

To take complete charge of large established electric-welded steel tube mill in Middle West. Must be aggressive, active, well grounded and experienced in production and other phases of management and have ability to direct and supervise all personnel.
Liberal salary and bonus to man who produces results.
Please write full particulars, age, experience, home telephone number for immediate interview. Our employes know of this ad. All replies will be held confidential.
Box B-141, The Wall Street Journal

SECRETARY-EXECUTIVE

Excellent opportunity for outstanding stenographer with college degree (or equivalent) to assume responsible position in office of President, large chemical and pharmaceutical manufacturer, NYC area. Send complete letter outlining your age, education, business experience, secretarial skills and salary desired.
Box Y-233, The Wall Street Journal

For a high type salesman who is contacting the cosmetic, pharmaceutical and plastic industries in the New York metropolitan area we offer an unusual opportunity with a well established aggressive chemical manufacturer. We would like to sit down and talk with interested young men of good chemical selling background. Our people know of this requirement. Write.
Box A-192, Wall Street Journal

SALES MANAGER

We are looking for a man, 30 to 45 years of age with chemical or petroleum piping bkgr., Latin-American sales exp., for residence in Venezuela. Knowledge of Spanish essential. Salary open.
Box CT-220, The Wall Street Journal
711 W. Monroe, Chicago 90, Illinois

POSITIONS AVAILABLE—MALE

Wholesale Securities Executive with broad dealer contacts required by strong and important New England Group. Unusual opportunity. Salary plus participation.
Box B-126, The Wall Street Journal

POSITIONS WANTED—MALE

SALES ENGINEER
PLANT MANAGER
FOREIGN DOMESTIC

Diversified experience: Plant Manager 3 years Venezuela, sales engineering, design, estimates, production. Construction 4 years, highways, streets, sewers. BSCE Age 31. Married. Seek challenging work load covered by salary, incentive, management advancement, with company emphasizing growth. Available September 1, 1957.
Box A-166, Wall Street Journal

Overseas Investments
European Position Required

Harvad MBA who has specialized in Overseas Investments with practical experience in 3 capital markets seeks association with group with expanding overseas interests.
Box B-135, The Wall Street Journal

SALES MGR. Exp'd in setting up, training distributors. Create nat'l & distributor promotion 11 yrs exp building materials. $12,000 plus.
Alberta Smyth Agency, 150 Fulton St., NYC, RE 2-8788. Att: Loretta Bruderick.

ENGINEER EXEC—B.S. West Point 1946, M.S. in Civil Univ. of Minn. Age 32. Married. 11 yrs. Command and Staff experience in the Corps of Engrs. Trained to handle men and administration. $10,000.
Box B-139, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—5th earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.
Box B-137, The Wall Street Journal

ECONOMIST, Ph.D. Young university professor desires business opportunity more challenging than routine research. Deal with people. Prefer securities business, investment counselling, finance. $7,000 min.
Box C-9, The Wall Street Journal

Controller/ CPA, age 35, 5 yrs major CPA, firm, plus 6 yrs industrial. Fine personality. $11,000.
Robert Half Personnel Agencies
130 West 42 St., NYC 36, LO 4-3834

Dartmouth Grad. wishes begin position A-1 Co. Public relations, writing ability, alert. $75. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Att: Loretta Broderick.**

PROFESSIONAL SERVICE

LOANS TO HEIRS
On Legacies and Trust Funds
Estate Funds, Inc.
40 Court St., Boston, Mass.

BUSINESS CONNECTIONS

EXPORT AND FOREIGN CONNECTIONS

Business executive with many overseas contacts . . . visiting Buenos Aires, Cape Town, and Tokyo et al Sept.-Dec., would like to represent manufacturers desiring distribution . . . on a commission basis . . . references exchanged.
Box A-174, The Wall Street Journal

Distributors Wanted

Connecticut concern, est. 53 yrs. seeking new lines for direct selling to all industrial plants, heating and electrical contractors. Engineering department available if necessary for the sale of product. State if item ever sold in Connecticut and send catalogs, prices, discounts and any other pertinent information to
Box A-194, The Wall Street Journal

Southeastern Representation — law-book alm—dealer, also knowl. accountants, wants other lines not necessarily related; give plenty time.
Box B-142, The Wall Street Journal

Businessman leaving for Paris August 1, situations wanted. Anything handled. **ENdicott 9-6010.**

CAPITAL WANTED

CAPITAL WANTED

Experienced developer needs capital for large approved "planned community" with "regional shopping center" in fast growing San Francisco Bay Area city. Investment — joint venture — or will consider selling.
Box 168-J, Wall Street Journal
415 Bush St.,
San Francisco 8, Calif.

BUSINESS SERVICE

ROLL FORM PROBLEMS?
It's Our Business to Help You.
DEXTER ROLL FORM CO.
Call PRescott 8-6330 Collect
22707 Schoenherr Rd.
East Detroit, Mich.

Specialist on power generation, steam, hydro, diesel, or atomic plants, also power and steam distribution. Reports prepared. **Write L. Ray Biggs, 1825 Nott Street, Schenectady, New York.**

BUSINESS OPPORTUNITIES

Industrial, Oakland, Calif. Product is ADX-2. More than doubles life of new batteries by reducing sulphation. Over $1,000,000,000 worth of batteries yr. potential users of formula. Nationally advertised & accepted by public. Potential $250,000,000 annual gross. Facilities & equip. can be economically moved to any part of country. This outstanding bus. opt., with mfg. equip., stock, protected copyright name & reg. U. S. patent office trademark for sale for $20,000,000. **Write UI Buyers Digest, 114 E. 32 St., NYC and refer Box W 5880. For info on hundreds of other businesses for sale, request Buyers Digest, Sent Free.**

AN OPPORTUNITY

Imported and Wholesale lumber and Plywood, ten years profitable operation, low overhead. Million annual Sales, Diversified customers. Eighteen year lease on choice 1½ acre Waterfront property with Wharf, in thriving center of fastest growing area in California. Owners lack sufficient Capital to further grow and develop potential. Will consider sale on all or any portion and continue management if desirable.
Box 200-J, Wall Street Journal
415 Bush St.,
San Francisco 8, Calif.

APPROVED TANNERY

For sale or rent. Equipped and ready for immediate production includes refrigerators, facilities for finishing and spraying plus storage. Produces 1000 to 1500 hides per day. Located on new Massachusetts hwy., just 20 miles from Boston. Financing can be arranged up to 100%. No money down.
For more information and brochures call, write or wire, Sidney W. Grossman, Grossman Industrial Properties, 130 Granite St., Quincy, Mass. PResident 3-7100.

FOOD DISTRIBUTORSHIP

Well established in Maryland industrial community. Unusual oppt. for a man with food brokerage background. All details will be furnished to interested principals and adequate arrangements will be made during transition period to insure continued profitable operation. Will sell for current book value.
Box A-236, Wall Street Journal

FACTORY FOR SALE
Only $3.33 per sq. ft.

Property in splendid condition only 25 miles from N. J. Turnpike. Labor supply—good, parking; city sewerage, water, on Railroad siding and navigable river. Plant has 1 stoker 200 HP—125 lb pressure, 1 keeler with stoker 225 HP—125 lb pressure. Price $150,000 — mortgage available. **Write to Box B-133, The Wall Street Journal.**

For Sale — Outboard Motor & Boat Business In Florida—Large Atlantic Coast City
• One of the Big Three Motors • Waterfront property—Ramp & Pier Large new building—Showroom & Shop. Fishing Tackle—Marine Accessories. Owner has other business interests. Requires $20,000—will take $15,000 and note for $5,000.
Box A-204, The Wall Street Journal

RHENIUM
The Mystery Metal

Producing uranium mine contains rhenium. Need joint venture capital to develop rhenium production
Box 189-U, The Wall Street Journal, 2999 W. 6th St., Los Angeles 5, Calif.

DIVERSIFICATION

Opportunity in timber and limestone mining. 4000 Acres comprising extensive hardwood timber and huge deposit high quality limestone. Million dollars will put plant in operation adjoining railroad and water.
Winston, McLean, Smith & Cummings, Inc.
Congress Bldg., Miami

AUSTIN LIMESTONE PROPERTY FOR SALE

Austin Stone Industries, Inc., in Central Texas. Estimated value of land and stone $300,000; processing plant and equipment, $250,000. Negotiated sale. **Address**
Leroy Hicks, Trustee in Bankruptcy
1009 Majestic Bldg.,
San Antonio, Texas

Store executive interested in acquiring major or complete control in junior department store in one to two million dollar volume category. Location secondary.
Box A-250, The Wall Street Journal
44 Broad St., N. Y. 6, N. Y.

Wanted to sell in Bridgeport, Conn. well established junior department store—60 years old. Selling because of owner's death. No reasonable offer refused.
Box A-243, The Wall Street Journal

Valuable distributorship with exceptional high rate of earnings. A business established over 20 yrs with 200,000 users. Investment $5,500-$12,500.
Box 1123, 1474 Broadway

BUSINESS OPPORTUNITIES

Give Your CUSTOMERS A REASON TO BUY!

MAINTAIN THE COMPETITIVE EXCELLENCE OF YOUR PRODUCT

Fischer engineers, unhampered by daily operational problems, can use your "know-how" and obtain competitive advantages in terms of **time, design and dollars!**

Investigate the proven engineering services of Fischer & Associates for product re-design, diversification or plant improvement programs.

Our reputation and experience are your assurance of successful results.

FISCHER & ASSOCIATES, Inc.
"Engineers for Industry"
5209 Euclid Avenue
Cleveland 3, Ohio
HEnderson 2-0440

INDUSTRIAL SITE

FOR SALE OR LEASE
WEATHERPROOFING PRODUCTS MANUFACTURING PLANT — WAREHOUSE & REAL ESTATE

(Former Plant of Industrial Products Co.)
Fully equipped for the manufacturing of ROOF COATINGS — SEALING AND CAULKING PREPARATIONS — CONCRETE CURING & SEWER JOINT COMPOUNDS, PAINTS, ETC.

Located in North Kansas City, Mo. Industrial District; rail siding. Ground area 1⅞ acres. Building consists of 2 story & basement, high ceiling reinforced concrete & steel warehouse containing 35,000 sq. ft. area, "unlimited" floor load with 5000 lb. hydraulic elevator. Also four other buildings containing 15,000 sq. ft. which includes fully equipped office, laboratory, and all machinery for manufacturing above and allied products.

START MAKING MONEY NOW—THIS PLANT IS READY TO GO INTO PRODUCTION. NO LENGTHY WAITS FOR COSTLY BUILDING CONSTRUCTION OR DELAYS IN MACHINERY INSTALLATIONS—PRICED LESS THAN 50% OF REPRODUCTION VALUE—WILL SELL OR LEASE—FINANCING AVAILABLE OFFERED BY OWNERS—ACT NOW.

Phone — Wire — Write
Henry H. Cohen, Co-Henry Company
507 E. 18th St. HArrison 1-0323 Kansas City 8, Missouri

BUSINESS OPPORTUNITIES

SUMMER FURNITURE BRIDGE SETS HOUSEWARES

Leading manufacturer now seeking capable representation throughout United States. This popular line lets you "open the door" with promotional leaders in each group that are priced below competition. Here is an excellent opportunity for aggressive men who need a higher than average income. All replies held in strictest confidence.
Write:
John R. Ashby, Sales Manager
Ashby Metal Forming Company
1601 Woodson Road
St. Louis 14, Mo.

AUTO AGENCY

In Florida's fastest growing city. Rambler franchise. Excellent earnings, good equipment and modern shop facilities. Beautiful air conditioned showrooms and offices. Located on main thoroughfare. Reasonable rent. No help problems, employees average three years with this firm. No accounts receivable or used cars to buy. Enjoys an enviable reputation for fair dealing. Tremendous service volume. A very nice deal and well worth the money. Takes $35,000 to handle. Reason for selling, have larger deal in larger city.
Box B-147, The Wall Street Journal

PROCESS APPARATUS

Your product actively presented to major Southern California engineering constructors, chemical and petro industry. Full potential developed by established representative.
Replies confidential. Keebar Engineers, 1709 W. 8th St., Los Angeles 17, Calif.

INTERESTED IN HAVANA, CUBA? Owner Will Build Deluxe Hotel 400 to 600 rooms with Casino

Unusual Lease for Responsible Operators. Also outstanding Miami Beach and Florida properties. Brokers Coop. Contact: MORI FREMON, Director Inter-American Dept.
J. A. CANTOR ASSOCIATES, INC.
1451 N.E. Bayshore Dr., Miami, Fla.

SMALL INVESTORS

Have some working interest available in 160-acre oil lease with well to be drilled to 2600'. Shackelford County, Texas. Full particulars on request.
T. S. Bridges
P. O. Box 10116
Oaks Branch, Ft. Worth, Texas

WANTED

Promoter for a mechanical easy-parking device, which utilizes only about 400 sq. ft. for 30 cars or 4,000 ft. for 300 cars.
Box B-145, The Wall Street Journal

Hand Screen Printing Co.—Florida coastal city. No competition—operating nationally. Growing rapidly; excellent retail potential. Priced low. **REO, 6 W. 10th, Kansas City, Mo.**

Unusual Opportunity. 7 day variety store. Finest Loc. on Brookline, Boston line. Proven volume $120,000. Refs. exchgd. For app. LO 6-8916.
Box C-8, The Wall Street Journal

Bank Control Available, Florida growth area. Manufacturing Company. $2,000,000 sales gross. South Florida. Will consider merger.
Box B-146, The Wall Street Journal

BUSINESS OPPORTUNITIES

FLORIDA SLEEPERS

We specialize in Florida Business Opportunity, Acreage, and Real Estate Bargains. Write us your requirements.
WM. H. WOOD & CO., INC.
1405 Main St. • Sarasota, Fla.

OIL LEASES IN BOOMING

4-corners area. November Indian Lease sale brought 30 million dollars. Some leases sold for $3,200 per acre. Wells estimated up to 1,500 barrels of oil per day. Oil Leases from $2.25 an acre. You may share in fortunes being made. **Write for information now. C. E. Stout, Colo. Bldg., Denver 2, Colo.**

SMALL MANUFACTURING BUSINESS WANTED

Individual with engineering background and some capital wants to purchase going small manufacturing business.
Box Y-235, The Wall Street Journal

For Sale: Operating Silver-Lead mine in Pima mining district, Arizona. Production history available. All necessary mining machinery now on property. **For full information, contact Box WSJ-1, 123 Auditorium Circle, San Antonio, Texas.**

For sale: Excellent Business, Grocery & Meats. Modern Living Quarters. Gross last year $100,000.
O'Neill's I G A, Owego, N. Y.

FOR SALE — Rubber Plantation, South East Borneo, producing 850,000 lbs. rubber p.a. Price $500,000 including Plant, Stock, cash in Bank.
Box A-209, The Wall Street Journal

FOR SALE
Carbide Insert Toolholder Business Entire inventory & special tooling
Box A-240, The Wall Street Journal

AIRPLANE & AIRPLANE PARTS

Evaluate advantages of industrial airplanes through lease for three-month trial period. Sample copy of lease, write **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA., POPLAR 7-8918.**

Cessna 180 late '55—full panel—was $12,000, now $9,500 if sold this month.
STENERSEN MAHOGANY CORP.
Cockeysville, Maryland
Phone Cockeysville 111

BOATS

Auxiliary Sloop—36'x10'3x5'4, sleeps 4, sturdy mahog. planked fast cruiser, new sails Genoa and Spinnacker, running water, elec. lights Redwing eng. bronze fittings, refrig Monel tanks, etc. Quality built Ready to go. $12,500 firm.
MU 6-3830 or RE 4-4803

AUTOMOTIVE

IMPERIALS & CHRYSLERS 1957

All body types, for immediate delivery at the right price.
Call me.
MARCONI BU 4-4500

REAL ESTATE FOR SALE

SOUTHERN VERMONT REAL ESTATE

Bennington County Estates, Farms, Camps, Woodlots, Village homes. Commercial properties.
Breard H. Hawks—Broker
310 Main St. Bennington, Vt.

WILL TRADE exquisitely furnished 10 room house Spring Lake, New Jersey for one in Florida. Location Palm Beach to Pompano, prefer Delray Beach.
Box Y-197, The Wall Street Journal

BUSINESS OPPORTUNITIES

IMMEDIATE MANUFACTURING CAPACITY AVAILABLE

ONTARIO, CANADA

Substantial Manufacturer currently producing in both steel & aluminum:

- Metal Stampings
- Welded Assemblies
- Close Tolerance Aircraft Details & Components

has capacity available for volume production.

Modern conveyored PAINT SHOP — metal cleaning — spray painting — enameling — and baking facilities

Well equipped TOOL ROOM for precision manufacture of Tools — Dies and Assembly Fixtures

Complete Engineering & Government-Approved Inspection Staff for assured service

This operation is flexible and could be adapted to almost any undertaking

Please write to Box No. A-110, The Wall Street Journal

REAL ESTATE FOR SALE

FLORIDA

Are you interested in a large concrete and steel Showroom and Factory, 18,500 square feet, located on U.S. Highway, Modern in construction. Close to Post Office, Bank, Airport and Railroad Station. Property occupied but can be vacated. Owner wished to retire. In center of fastest growing area in Florida. **For further information, owner, 1001 S. E. 8th Street, Fort Lauderdale, Florida.**

EXCLUSIVE OFFERING

2,000 acres on Rte. 70, ¼ mile south Rte. 72 Circle. Mature for immediate development in the Burlington County industrial and commercial area. Conveniently located to Camden, Philadelphia, Trenton and Shore area. Attractively priced at $225.00 per acre. Excellent terms. Call or write **Albert A. Balin Agency, 241 First St., Lakewood, N. J. LAkewood 6-8300.**

CAPE COD POCASSET

For sale — Furnished, 4 bedrooms combination living room, large kitchen, utility room, 2 baths, fully equipped for winter use. 46,000 ft. land on water front. **Contact**
I. Stein
728 Newton St.
Chestnut Hill, Massachusetts

Gainesville, Ocala, Gulf area, 250 acres, high and dry, Highway and Railroad frontage, $95 acre, terms; **For large or small tracts Florida land, write R. C. Burns, broker, 168 N. E. 96 St., Miami Shores, Florida. Phone Plaza 7-5233.**

ACREAGE—West Paterson, N. J. 26 Acres overlooking entire North Jersey valley. $4,000.00 per Acre. **Terms.—Inquire Owner**
21 Oakridge Road
West Paterson, N. J. or call Sherwood 2-5007.

MISCELLANEOUS FOR SALE

MISCELLANEOUS FOR SALE

5,000 dozen Ceramic Earrings, high fashion, latest creation, retail price $2.95 each. $55.00 per gross, sample dozen $5.50. No C.O.D. please. **John Ryan, Mfg. Agent, 1201 Palo Alto Street, Pittsburgh 12, Pa. Fairfax 2-1154.**

MISCELLANEOUS FOR SALE

CEMENT! — CEMENT!

BULK OR SACK.

IMMEDIATE DELIVERY.

PHONE LAKEVIEW 7-5695

Also European white cement.

DETROIT, MICHIGAN

CEMENT

Imported, ASTM Type I & III
Ship loads July sailings
GRIFFIN-RUTGERS, INC.
11 E. 42nd St. New York 17, N. Y.
OXford 7-0193

FOR RENT OR LEASE

100% men's wear location immediately available, Paterson, New Jersey. Modern interior and front. **For information, call or write**
Feist & Feist,
58 Park Place, Newark, N. J.
Mitchell 3-8500

OFFICE SPACE FOR RENT OR LEASE

HEMPSTEAD—10,500 FT.

Well lighted, air conditioned, centrally located, short term with option. Sacrifice — $1.50 per ft. **Pioneer 1-4350.**

At George Washington Bridge 4,000 sq. ft. new office building—air conditioned. Immediate Occupancy. **Call LOwell 7-1750**
C. A. Hunt Engineering Company

NOTICE — Correspondence to all blind box numbers that appear without any address should be mailed to BOX No. , c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

New York Banks' Loans to Business Fell $181 Million in July 24 Week

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Business loans at leading New York City banks dropped $181 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

The decrease continued and intensified a decline in progress the last four weeks. It followed a reduction of $85 million in these loans the previous week and carried to $530 million the total decline since June 26.

Last year in the week corresponding to the latest statement week, business loans went up $11 million.

Since the beginning of this year, business borrowing at the 17 New York City banks reporting to the New York Federal Reserve Bank have expanded $109 million, as compared with a rise of $838 million in the like period last year.

Such loans Wednesday amounted to $11,580,000,000, about $1.5 billion more than a year ago.

Over the country as a whole, banks were less strapped for funds in the week ended Wednesday than they had been in recent months.

A gauge of the banks' relative reserve position is the amount they have to borrow from Federal Reserve banks to meet their reserve requirements.

For the latest statement week the daily average of these net borrowings (excess reserves less borrowings) were down to $172 million, their lowest level since the week ended last March 20 and less than one-third of the $544 million average net borrowings reported the previous week. The actual net borrowings on Wednesday was $236 million, down from the previous Wednesday's $423 million.

The banks' situation was eased by the fact that "float" (credit automatically extended to banks by the Federal Reserve banks to cover checks delayed in transit) stayed high during most of the statement week. Daily average "float" topped that of the previous week by $115 million. A drop in the closing days, however, brought Wednesday's "float" down to a point $325 million under the previous Wednesday.

The Federal Reserve System helped to reduce pressure on the banks by making net purchases of $86.6 million of Treasury bills in the market. These purchases pump money into the banking system, as sellers of the bills deposit in their bank accounts the checks received in payment from the Federal Reserve.

The Federal Reserve bought $208.3 million of bills under repurchase agreements—a type of transaction in which the seller agrees to buy the bills back later. This was interpreted as a move by the Federal Reserve to help bill dealers acquire securities they need for exchange for new Government securities in the Treasury's current refunding operation. But in order to soften the impact of this easing influence on the banking system as a whole, the Federal Reserve, it was understood, at the same time sold $121.7 million bills—a move, of course, that tends to draw money out of the banks.

Biggest contributors to the reduction in New York banks' business loans were sales finance companies, which made a net repayment of $82 million in the week. Borrowings were reduced also in all other business categories except public utilities and transportation companies, whose loans increased $10 million in the week.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	July 24 1957	July 17 1957	July 25 1956
ASSETS:			
Loans & investments adjust (r)	22,272	22,371	21,986
Loans adjusted (r)	15,274	15,319	14,386
Coml indust & agricult loans	11,341	11,762	10,045
Loans to brokers and dealers for purchasing or carrying:			
U. S. Gov't obligations	43	44	67
Other securities	894	938	1,477
Other loans for purchasing or carrying:			
U. S. Gov't obligations	9	10	20
Other securities	383	385	463
Real estate loans	550	546	583
Other loans	2,137	2,156	2,191
U. S. Gov't securities—total	5,336	5,379	5,523
Treasury bills	382	422	151
Treas. certifs. of indebtedness	187	180	69
Treasury notes	868	814	987
U. S. bonds maturing:			
Within 1 year	170	178	27
1 to 5 years	1,897	1,939	1,193
After 5 years	1,838	1,846	3,093
Other securities	1,663	1,673	1,865
Loans to banks	849	783	715
Reserve with Fed. Res. Bank	4,079	4,068	4,114
Cash in vault	138	138	126
Balance with domestic banks	47	52	59
Other assets—net	1,013	999	791
LIABILITIES:			
Demand deposits—adjusted	15,372	15,270	15,508
Time deposits except Gov't.			3,254
Savings deposits	1,329	1,326	
Other time deposits	1,926	2,017	
U. S. Gov't deposits	714	943	548
Interbank demand deposits:			
Dome tic banks	2,874	2,928	2,854
Foreign banks	1,394	1,356	1,341
Borrowings:			
From Federal Reserve Banks	0	78	0
From others	185	278	430
Other liabilities	1,444	1,332	1,193
CAPITAL ACCOUNTS	2,891	2,889	2,773

(r) Exclusive of loans to banks and after deduction of valuation reserves: individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(In millions of dollars)

	July 24 1957	Change since July 17 1957	Change since July 25 1956
Reserves with Fed. Res. Bank	4,122	+ 34	− 21
Required reserves (partly est.)	4,264	− 6	+ 47
Excess reserves	− 142	+ 40	− 68
Daily averages for week:			
Estimated excess reserves	33	+ 23	+ 41
Borrowings at Fed. Res. Bank	156	− 134	+ 114
Free reserves (excess reserves less borrowings)	− 123	+ 157	− 73

MEMBER BANK RESERVE CHANGES

Changes in weekly averages of member bank reserves and related items during the week and the year ended July 24, 1957, were as follows (in millions of dollars):

	Wkly aver. of dly figures Chg from wk end July 24, 1957	July 17, 1957	July 25, 1956
Reserve bank credit:			
U. S. Gov't securities:			
Bought outright—system acct.	23,235	− 17	− 173
Held under repurch agreemt	107	+ 40	+ 107
Acceptances—bought outright	23		+ 3
Loans, discounts and advances:			
Member bank borrowings	739	− 320	+ 166
Other	1	− 3	
Float	1,351	+ 115	− 42
Total Reserve Bank credit	25,456	− 185	+ 63
Gold stock	22,625		+ 797
Treasury currency outstanding	5,108		+ 76
Total	53,190	− 183	+ 937
Money in circulation	30,999	− 184	+ 367
Treasury cash holdings	774	+ 1	+ 1
Treasury deposits with F.R. Bnks.	507	+ 53	+ 49
Foreign deposits with F.R. Bnks	385	+ 28	+ 97
Other deposits with F.R. Banks	267	− 12	
Other F. R. accounts (net)	1,070	− 3	+ 76
Total	34,001	− 172	+ 491
Member bank reserves	19,189	− 11	+ 443
Required reserves (estim.)	18,822	− 63	+ 435
Excess reserves (estim.)	547	+ 53	+ 10

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GOVERNMENT SECURITIES
(In millions of dollars)

	July 24 1957	July 17 1957	July 25 1956
U. S. Gov't securities:			
Bought outright:			
Bills	450	571	478
Certificates	11,362	11,362	10,932
Notes	8,571	8,573	9,154
Bonds	2,802	2,802	2,802
Total bought outright	23,185	23,307	23,366
Held under repurch. agreement	275	67	
Total U. S. Gov't securities	23,460	23,374	23,366

Changes in Stockholdings

Officers, directors and large stockholders of listed corporations reported the following holdings and changes in holdings to stock exchanges under the Securities Exchange Act, with all transactions reported for June unless otherwise noted:

NEW YORK STOCK EXCHANGE

COLORADO & SOUTHERN RAILWAY CO.—Chicago, Burlington & Quincy Railroad Co., direct beneficial owner of more than 10% of stock, purchased 1,180 common shares, increasing direct ownership to 269,485.

MERRITT-CHAPMAN & SCOTT CORP.—Louis E. Wolfson, chairman, reports the acquisition of 5,595 common shares through a 4% stock dividend, increasing direct holdings to 144,715. He also reports holdings of his wife at 12,480 shares, after acquisition of 480 through the stock dividend, and trust holdings of other members of his family at 14,492, after the acquisition of 436 shares through the 4% stock dividend. Southern Pipe & Supply Co., of which Mr. Wolfson is an officer and stockholder, acquired 1,000 shares through the stock dividend, increasing holdings to 26,000 shares.

MIDWEST OIL CORP.—A. E. Johnson, chairman, acquired 4,000 common shares through stock option, increasing direct ownership to 7,149.

MINNESOTA MINING & MANUFACTURING CO.—George H. Halpin, vice chairman of the executive committee, sold 9,000 common shares, reducing direct holding to 134,439.

MISSISSIPPI RIVER FUEL CORP.—R. V. Terry, vice president, bought 5,000 common shares in May, increasing direct ownership to 9,000.

PHILADELPHIA ELECTRIC CO.—Insurance Co. of North America, owner of more than 10% of the 4.3% preferred stock, reports the purchase of 7,314 common shares, increasing direct holdings to a total of 104,651 shares, and increasing holdings through wholly owned subsidiaries to a total of 48,914.

PHILCO CORP.—Profit Sharing Plan of Philco Corp. and subsidiaries, holder of more than 10% of the outstanding common stock, bought 1,700 common shares and 230 preferred shares, increasing holdings of common stock to 496,583 shares and increasing holdings of preferred stock to 6,730 shares.

SAN DIEGO GAS & ELECTRIC CO.—Investors Mutual, Inc., direct beneficial owner of more than 10% of the 4½% cumulative preferred stock, bought 9,300 common shares, increasing direct holdings to 135,200.

SEARS, ROEBUCK & CO.—Trustees of the Savings and Profit Sharing Pension Fund, owners of record of more than 10% of common stock, bought 203,100 common shares and distributed 48,567 shares to members of the Fund and their beneficiaries, making holdings 18,980,795.

SPERRY RAND CORP.—Harry Landsiedel, vice president Remington Rand Division, sold 8,000 common shares, reducing direct ownership to 13,904. Joint holdings amount to 18,960 shares.

STOKELY-VAN CAMP, INC.—H. F. Krimendahl, president, sold 2,775 common shares, reducing holdings to 3,475.

UNITED DYE & CHEMICAL CORP.—Nathan J. Bennett, director, sold 3,000 common shares, reducing direct ownership to 800.

AMERICAN STOCK EXCHANGE

ALLEGHENY AIRLINES, INC.—Willard F. Rockwell, Jr., director, bought 900 common shares, increasing direct ownership to 16,900.

ALLIED ARTISTS PICTURES CORP.—Norton V. Ritchey, vice president, sold 6,000 common shares, reducing direct ownership to 3,249.

ARMSTRONG RUBBER CO.—James A. Walsh, Jr., vice president, made a gift of 3,000 class A common shares, reducing direct holdings to 30,453.

BARRY CONTROLS, INC.—Edward A. Johnson, vice president, acquired 500 class B common shares through stock option, at $2.50 per share, increasing direct ownership to 6,500.

BROWN-FORMAN DISTILLERS CORP.—W. L. Lyons Brown, chairman, sold 10,000 preferred shares privately, reducing direct holdings to 28,365.

BUCKEYE CORP.—John J. Bundschuh, director, sold 6,000 common shares, reducing direct ownership to 4,940.

C & C SUPER CORP.—Matthew Fox, director, reports the sale of 1,400 common shares in May & June, reducing shares held as collateral to 583,600. Joseph M. Newmark, director, sold 56,300 common shares, reducing direct ownership to 2,300.

CALIFORNIA EASTERN AVIATION, INC.—Edward A. Kerbs, director, bought 1,100 common shares, increasing direct holdings to 101,000.

CHRISTIANA OIL CORP.—Arthur J. Moxham, director, sold 5,500 common shares and made a gift of 100, reducing direct holdings to 93,856. George T. Weymouth, director, made a donation of 3,000 shares, reducing direct holdings to 131,732. Indirect holdings amount to 7,500 shares.

CLOPAY CORP.—Eugene J. Weston, director, reports the sale of 1,000 common shares, reducing beneficial holdings of his children to 800. Mr. Weston owns 600 shares directly.

DINERS' CLUB, INC.—Sol B. Davidson, assistant treasurer, acquired 500 common shares through stock option, bringing direct ownership to 611.

ELECTRONICS CORP. OF AMERICA—Frederick R. Dent, Jr., vice president, received a gift of 900 common shares and bought 200, making direct ownership of 1,100 shares. John A. Long, senior vice president, disposed of 1,000 shares, reducing holdings to 16,000. Arthur G. B. Metcalf, president, disposed of 1,000 shares reducing holdings to 15,999.

EMPIRE MILLWORK CORP.—Irving C. Alpert, vice president, bought 600 common shares, increasing direct ownership to 4,614. Roy Alpert, vice president, bought 600 common shares, increasing direct ownership to 4,614. Edward M. Gilbert, director, reports the purchase of 20,160 shares, increasing ownership through holding company to 19,939. Direct holdings amount to 44,076 shares.

ESQUIRE, INC.—Abe L. Blinder, executive vice president, bought 2,800 common shares, increasing direct ownership to 13,020.

FAIRCHILD CAMERA & INSTRUMENT CORP.—John Carter, president, purchased 2,000 common shares, making direct ownership at that amount.

GLOBE-UNION, INC.—Globe-Union Inc. Profit-Sharing & Employees' Savings Plan, direct owners of more than 10% of stock, bought 349 capital shares in May and June and distributed 580 as benefits to participating members, leaving direct holdings at 130,914.

GREER HYDRAULICS, INC.—I. W. Burnham, 3d, director, reports the purchase of 2,000 common shares by partners, increasing such holdings to 2,100. Robert P. Lord, vice president, sold 30,000 common shares privately, reducing direct ownership to 7,175.

GUILD FILMS CO., INC.—Matthew Fox, indirect beneficial owner of more than 10% of common stock, reports the sale of 106,498 common shares in May and June by holding companies reducing the stock held as collateral to 145,368 shares.

KIDDE (WALTER) & CO., INC.—Trustees U-W of Walter Kidde, deceased, beneficial owner of more than 10% of stock, sold 1,700 common shares, reducing holdings to 183,072.

LITTON INDUSTRIES, INC.—Charles R. Abrams, Jr., treasurer, acquired 800 common shares through exercise of options previously purchased, exercise price $1.00 per share, increasing direct holdings to 2,508. Lewis W. Howard, vice president, sold 1,300 common shares, reducing direct holdings to 2,782 and eliminating beneficial holdings. Norman H. Moore, vice president, acquired 2,000 common shares through exercise of options previously purchased, exercise price $1.00 per share, increasing direct holdings to 9,900. Joseph A. Thomas director, reports that Lehman Brothers, a partnership of which he is a member, bought 5,000 common shares, increasing holdings to 24,500. Mr. Thomas also reports direct holdings of 6,795 shares and trust holdings of 100 shares.

MAGNA OIL CORP.—G. B. Howell, director, bought 600 capital shares, increasing holdings to 165,864. The latter figure includes 157,172 shares held in name of Howell, Holloway & Howell and 1,292 shares in name of H.H.&H. Petroleums, Ltd.

MURPHY CORP.—Mrs. Bertie M. Deming, direct beneficial owner of more than 10% of stock, reports the private sale of 7,000 common shares, reducing direct ownership to 403,029. She also reports that the holdings of Bertie M. Deming, as trustee, amount to 2,500 shares.

NORBUTE CORP.—Seymour Fiance, secretary, purchased 1,000 common shares under stock option, at $2.375 per share, making direct holdings that amount.

ROBERT REIS & CO.—William Bijur, director, reports that his wife sold 1,900 common shares, reducing holdings to 24,825.

RICO ARGENTINE MINING CO.—Bonheville-On-The Hill Co. direct owner, bought 800 common shares, increasing direct ownership to 149,889.

SAN CARLOS MILLING CO., LTD.—Carlos Ledesma & Associates, direct beneficial owner of more than 10% of common stock, bought 25,881 common shares, making direct holdings that amount.

SILEX CO.—I. W. Burnham, II, director, reports the sale of 8,787 common shares, reducing partnership holdings to 399.

SKIATRON ELECTRONICS & TELEVISION CORP.—Kurt Widder, director, sold 1,200 common shares in May and June, reducing direct holdings to 7,900.

STANDARD FINANCIAL CORP.—Harry A. Schwartz, director, purchased 500 common shares, increasing direct holdings to 7,500.

STANDARD INDUSTRIES, INC.—A. O. Jaeckel, former director, reports the sale of 12,500 common shares, reducing direct holdings to 5,000. Frank F. Kunca, former officer, bought 300 common shares in May and sold 5,000 shares in June, making direct holdings 3,000.

STANDARD TUBE CO.—George B. Storer, chairman, bought 2,800 class B shares, increasing direct holdings to 3,200. Indirect holdings amount to 268,930 shares.

STANROCK URANIUM MINES, LTD.—Atlas Corporation, 10% direct ownership, bought 6,900 common shares, increasing direct ownership to 465,500.

SUNSET INTERNATIONAL PETROLEUM CORP.—Eagle Oil & Refining Co., Inc., beneficial owner of more than 10% of common stock, sold 50,000 common shares, reducing direct ownership to 1,191,192. Ralph F. Jones, director, reports the sale of 3,745 common shares, reducing indirect holdings to 89,196. Direct holdings total 30,000 shares. F. L. Martin, director, reports the sale of 750 common shares, reducing indirect holdings to 17,862.

WEBB & KNAPP, INC.—William Zeckendorf, Jr., vice president, sold 100,000 common shares, reducing direct ownership to 503,600.

R. C. WILLIAMS & CO., INC.—Shaffer Stores Co., direct owner of more than 10% of capital stock, purchased 600 capital shares, increasing direct ownership to 131,818.

MIDWEST STOCK EXCHANGE

ELDER MANUFACTURING CO.—Wm. P. Rowan, chairman and beneficial owner of more than 10% of common stock, reports that total direct holdings of 37,800 common shares were transferred to a revocable trust.

MEDUSA PORTLAND CEMENT CO.—J. Wm. Middendorf, Jr., director, sold 200 common shares in July decreasing direct holdings to 6,625.

VAN DORN IRON WORKS CO.—Southwest International Corp., beneficial owner of more than 10% of common, sold 11,200 common shares, reducing direct ownership to 1,500 shares.

Sylvania's First Half, Second Period Earnings Fell Sharply From '56

Lower Volume in More Profitable Lines Cited as Factor; Sales For Six Months Set Record

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Sylvania Electric Products, Inc., reported net income for the second quarter and the first half of the year fell sharply from the like 1956 periods.

Second quarter profit dipped to $1,718,725, equal to 46 cents a common share, from $3,127,006, or 86 cents a share, in the year-earlier period.

First half net income fell to $4,788,669, or $1.30 a common share, from the 1956 period's $7,377,249, or $2.04 a share.

Net sales for the second quarter, the company said, fell slightly to $74,970,858 from $75,932,904 a year earlier. First half sales, however, reached a record for the period, amounting to $162,520,532, up slightly from the $162,360,384 a year earlier.

Sales and earnings for the three and six-month periods of last year are adjusted to reflect the combination of Argus Cameras with Sylvania. Argus, previously an independent company, became a division of Sylvania last January 2.

Don G. Mitchell, chairman and president, said there was a "marked improvement" in earnings as the second quarter progressed. June net, he said, exceeded the combined previous two months, reflecting a "decided upturn in the television industry."

Mr. Mitchell blamed the decline in earnings in the second quarter and first six months from year-earlier periods on lower volume "in some of our more profitable products." Other factors, he said, were "unusually strong price competition," as well as "the high costs of changing over to full production and distribution of the new 110-degree TV sets and picture tubes," plus "stepped-up research, development, and mechanization in certain rapidly developing lines."

In the report to shareholders, Mr. Mitchell said first half sales were affected adversely by an inventory adjustment in the TV industry which prevailed during most of that period. Operations this past June, though, showed that an improvement was under way, he added.

As for the second half of the year, the outlook for sales and earnings "is very encouraging," he said, as a result of the "resumption of large scale production in the TV set industry."

Walworth Co.

WALWORTH CO. and subsidiaries report for six months ended June 30:

	1957	1956
Earned per share	$1.11	a-$1.16
Net sales	46,863,383	41,016,736
Net before income taxes	5,323,170	4,478,708
Income taxes	2,777,515	2,136,815
Net income	2,445,655	2,341,893
Capital shares	2,211,176	b-1,996,854

a-Based on average number of shares outstanding during the period. b-Average number of shares outstanding.

For the quarter ended June 30, 1957, net income was $1,225,115 or 55 cents a share. Net sales for the period amounted to $33,754,796.

Fifth Avenue Coach Lines

FIFTH AVENUE COACH LINES, INC., and subsidiaries (including results of operation of Surface Transit, Inc., and subsidiaries) report for six months ended June 30:

	1957	1956
Operating revenues	$32,952,365	$33,060,998
Net income after taxes	1,336,429	a-1,131,909

a-After deducting $1,256,858 representing expenses and income deductions of Surface Transit, Inc., and subsidiaries in previous year, eliminated upon reorganization.

New York Dock

NEW YORK DOCK CO. reports for six months ended June 30:

	1957	1956
Profit before income taxes	$302,957	$430,485
b-Net income after taxes	298,957	262,485
$5 pf. pfd shares	32,110	34,600
Common shares	83,900	69,930

b-Does not include gain on sales of real estate and securities, which after income taxes amounted to $81,000 in the six months ended June 30, 1957 and $110,000 for the same period in 1956.

Owens-Illinois Glass Net Up 4.7% in 2nd Quarter From Like 1956 Period

Official Cites Increased Sales in Units Producing Bottles, TV Tubes, Glass Block

By a WALL STREET JOURNAL *Staff Reporter*

TOLEDO—Earnings of Owens-Illinois Glass Co. in the second quarter rose 4.7% from the like period last year, J. P. Levis, chairman, reported at the quarterly meeting of directors.

Indicated earnings for the second quarter were $9,611,945 equal to $1.23 a common share, compared with $9,177,788 or $1.17 in the year-earlier period. Indicated sales for the quarter were $132,344,564, up 6.3% from $124,532,868 in the second quarter last year.

The second quarter increase pulled earnings for the first half up to slightly under the level of a year ago. Mr. Levis reported that Owens-Illinois earned $17,097,196 for the six months, equal to $2.16 a share, that was a decline of 1.3% from the $17,316,910 or $2.19 a share of the like period last year.

First half sales rose to $247,456,069, for a 3.5% gain from the $239,086,310 of a year before.

Sales of the glass container division in the first half were up from a year before both in dollar and unit volume, despite relatively cool weather which affected sales of bottles to the beverage industries, Mr. Levis said.

In addition, he commented, there were increased sales by the Libbey Glass division, closure and plastics division and Kimble Glass Co., a subsidiary which manufacturers television picture tubes, glass block and scientific glassware.

Generally lower activity throughout the paper industry, particularly during the last few months, affected sales of paper products made by the mill and multiwall bag division and corrugated shipping containers manufactured by National Container Corp., a subsidiary, Mr. Levis said.

OWENS-ILLINOIS GLASS CO. and consolidated subsidiaries report for the six months ended June 30:

	1957	b-1956
a-Earned per common share	$2.16	$2.19
Net sales	247,456,069	239,086,310
Profit before income taxes	33,593,855	36,076,750
Income taxes	16,496,659	18,759,840
Net income	17,097,196	17,316,910
Common shares	7,143,287	7,143,487

a-After preferred dividend requirements. b-Includes sales and earnings of National Container Corp., which was merged into Owens-Illinois in October, 1956.

Net income for the March quarter of this year was $7,485,251 or 93 cents a common share, against $8,139,131 or $1.02 a share in the March quarter of 1956.

Consumers Power

CONSUMERS POWER CO. reports:

	1957	1956
a-Earned per common share	$3.33	$3.34
June gross	16,280,338	15,603,473
b-Net income	2,560,147	2,365,216
12 months gross	214,073,239	202,983,959
b-Net income	31,811,222	31,193,836
Average common shares	8,422,967	8,207,183

a-For 12 months ended June 30, after allowing for preferred dividends and based on average number of common shares outstanding during the period. b-After taxes and charges.

B. F. Goodrich Co.

B.F. GOODRICH CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per com shr	$2.21	$2.41	$2.32
Net sales	368,868,979	344,374,921	372,355,401
Profit bef inc taxes	38,786,926	43,437,367	46,775,357
Fed & for'n inc taxes	19,058,000	21,930,000	24,484,000
Net income	19,728,926	21,507,367	22,291,357
Common shares	8,931,480	8,913,006	8,834,402

For the quarter ended March 31, last, net income was $10,160,824 or $1.14 a share as compared with $10,082,972 or $1.14 a share in the like 1956 period.

Cluett, Peabody

CLUETT, PEABODY & CO., INC., and subsidiaries report for six months ended June 30:

	1957	1956
a-Earn per com share	$1.55	$1.79
Sales	48,440,417	48,874,634
b-Net inco tax	3,498,523	3,827,888
Net income after taxes	1,591,101	1,740,339
Common shares	889,302	872,807

a-After preferred dividend requirements. b-Includes income from "Sanforized" division (after applicable expenses) of $1,211,513 in the first half of 1957, $1,313,649 in 1956 and $1,166,422 in the 1955 period.

How The Wall Street Journal Helped Solve

4 Travel-Business Problems

For Well-Known Resorts

RESORT	OBJECTIVE	METHOD	COMMENT
Fontainebleau	To reach the responsible leaders of industry who control millions of dollars in convention business and sales incentive programs.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"I know of no more effective media than The Wall Street Journal to reach the top echelon." Harold Gardner Director, Promotion
Colonade HOTEL AND CABANA CLUB	To build bookings for the Winter season.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"The Wall Street Journal brought us good results. Our hotel was booked to capacity at all times." Charles L. Martel Owner-Management
THE Allison	To build house occupancy during slower months.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"Big increase coincidental with our advertising program in The Wall Street Journal." Sol Cheskes Managing Director
Ellinor Village	To reach the man who wants a vacation package that caters to everyone in the family.	Advertised in The Wall Street Journal's "Holiday Fare"—Thursday travel and vacation section.	"Based on our positive results in the past, you may be assured that you will continue to receive orders for advertisements from Ellinor Village." Bob Sloan Advertising & Promotion Director

To reach prospects who stay longer and spend more, advertise in the "Holiday Fare" Section of THE WALL STREET JOURNAL

published at:

NEW YORK, 44 Broad St. and WASHINGTON, 1015 14th St., N. W. • CHICAGO, 711 W. Monroe St.

DALLAS, 911 Young St. • SAN FRANCISCO, 478 Bush St.

Other advertising sales offices

at Atlanta, Boston, Cincinnati, Cleveland, Detroit, Greensboro, Houston, Kansas City, Los Angeles, Miami, Minneapolis, Philadelphia, Pittsburgh, Rochester, St. Louis, Seattle.

$300,000

City of Norfolk, Va.

3.60% Bonds

Due August 1, 1960-82

Price to yield 3.65%

(when issued)

EQUITABLE Securities Corporation

NEW YORK 5, TWO WALL ST., WOrth 4-6969 — NASHVILLE 3, 322 UNION ST., Tel. 6-4121

PHILADELPHIA • HARTFORD • NEW ORLEANS • DALLAS • HOUSTON • MEMPHIS • GREENSBORO • BIRMINGHAM • JACKSON • ATLANTA

Private Wire System

GUARANTY TRUST Company OF NEW YORK

Capital Funds in excess of $400,000,000

140 BROADWAY, NEW YORK 15, N. Y.

Dealers in

UNITED STATES GOVERNMENT SECURITIES

STATE AND MUNICIPAL BONDS

Telephone REctor 2-6400 — Teletype N. Y. 1-1800 & 1861 (U.S. Gov't Bond Dept.) N. Y. 1-1063 (Municipal Bond Dept.)

Member Federal Deposit Insurance Corporation

State and Municipal Bonds

Estabrook & Co.

FOUNDED 1851

Members New York Stock Exchange, Boston Stock Exchange

40 Wall Street, N. Y. • WHitehall 4-7800

FULTON REID & CO., INC.

1186 Union Commerce Bldg.

CLEVELAND 14

ORIGINATORS • UNDERWRITERS • DISTRIBUTORS

Protect Your Travel Funds With NCB TRAVELERS CHECKS

Spendable everywhere! Backed by THE FIRST NATIONAL CITY BANK of NEW YORK

Member Federal Deposit Insurance Corporation

Bond Markets

Long-Term Treasurys Recover After Decline, Corporates Close Firm

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Long-term U. S. Government liens approached the record lows set in June but recovered in the afternoon to end the day mixed.

The 3¼s of June, 1978-83 were quoted during the day by some dealers as low as 93 4-32 bids off 8-32 and 4-32 away from the June bottom. They closed at 93 3-32 bid, off 4-32. The 40-year 3s ended at 88 bid, unchanged, while the Victory Loan 2½s of December, 1967-72 closed at 86 14-32 bid, up 8-32.

After a slow morning, investment grade corporates became more active through the afternoon, with firm prices.

The municipal mart was quiet and steady. One trader, looking ahead at market prospects, said, "The chances of continuing at present levels don't look good to me. There is no strong support, so prices could tumble whenever a few big issues put some pressure on the market."

Rails again were dull and steady.

Big Board convertibles were mixed and moderately active, with United Artists 6s again easy.

Foreign bonds were steady and not very active.

• • •

A. T. & T. 3⅞% Debentures

Conversion of American Telephone & Telegraph Co.'s share privilege debentures o. 1967 totaled $991,000 for the week ended J 19. The total yet to be presented stands at $20,466,400.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Offering Price	Bid	Asked
UTILITY BONDS				
Cen Ill Light	4⅝s '87	100.80	98⅞	98¾
Del P & L	5s '87	101.375	104	104½
Georgia Pow	5⅛s '87	102.29	104	104½
Gen'l Teleph	5s '87	100	102	102½
Jer Cen P&L	5s '87	101.563	98⅝	99¼
Met Ed	4⅞s '87	101½	100	100½
Mich Wisc Pl	6¼s '77	102.889	103½	103¾
N Y Teleph	4⅝s '91	101.755	98¾	99½
Nor Sta Pow	4⅝s '87	100	98½	99
Pacific G&E	5s '89	100.798	101½	101⅞
Puget S P&L	6¼s '87	103.459	104¾	105¼
Sou Bell Tele	5s '86	102.32	103½	104
Sou Cal Edis	4⅜s '81	100.73	100¼	100½
Texas El Ser	4⅜s '87	101.60	99⅝	100
Tenn Gas Trs	6s '77	99	100½	100½
Wis Tele	4½s '92	104¼	98⅝	99
Sou Cal Gas	5¼s '83	101.807	103¼	103⅞
Chance Vght	5¼s '77	100	95	96
Trans Contin	5s '77	101.63	96¾	97¾
PREFERRED STOCKS				
Kaiser Alum	4.75%	100	105½	106¼
McLouth Steel	5%	100	103½	104¼
COMMON STOCKS				
Carter Prod		22	31¾	32⅛

Tax Exempts

• • •

Halsey-Stuart Group Wins $2.5 Million Issue Of York County, Pa.

Halsey, Stuart & Co., Inc., and associates were the successful bidders for $2,500,000 York County Pa. general obligation bonds.

Their offer for the bonds which mature 1959 through 1987 was 100.0067 for a variety of coupons resulting in a net interest cost of 2.9976%. At the reoffering the bonds were scaled to yield 2.35% out to 3.25%. Early returns reported sales over the million mark on the issue.

An Oswego, N. Y., water bond issue totaling $1,900,000 was purchased by a syndicate managed by the Guaranty Trust Co.

Their bid for the bonds which fall due 1958 to 1986 was 100.7999 for 3.40% coupons. The bonds were reoffered priced to yield 2.40% to 3.40%.

Guaranty Trust and associates also purchased $525,000 general obligation bonds from Oswego. These bonds mature 1957 to 1960.

Barrington, R. I., school bonds totaling $1,500,000 were bought by First Boston Corp. and associates.

Their bid for the bonds was 100.321 for 3¾% coupons. The bonds which mature 1958 through 1977 were priced to yield 2.50% to 3.75% at the reoffering. Early reports termed initial sales on the issue "slow."

Top offer for $1,050,000 St. Louis County, Minn., School District No. 40 bonds was made by a combination led by J. M. Dain & Co. of Minneapolis.

Their bid called for a 4.2917% net interest cost on coupons of 3.80% an 4.10%. The bonds, due 1960 through 1968, were reoffered scaled to yield 3.10% to 4.10%.

A combination managed by Tucker, Anthony & R. L. Day tendered the top bid on $1,045,000 Avon, Conn., school bonds. The bonds fall due 1958 through 1977.

Their bid was 100.21 for 3.80% coupons. The bonds were reoffered scaled to yield 2.65% out to 3.80%.

Connecticut Will Offer $35 Million Expressway Bonds Backed by State

By a WALL STREET JOURNAL *Staff Reporter*

HARTFORD, Conn. — The offering August 6 of $35 million expressway and motor fuel tax bonds backed by Connecticut was announced by State Treasurer John Ottaviano, Jr.

The decision to secure the bonds by state credit rather than by the toll road revenues as in the past was disclosed after a meeting of the expressway bond committee held in Gov. Abraham Ribicoff's office at the state capital.

Full state backing for $147 million expressway bonds was authorized by the state legislature during its last session. The $250 million of turnpike financing undertaken thus far has been handled by revenue bonds.

The bond committee's decision to issue general obligation securities came after what was described as "a full review of the present bond market conditions."

New Offerings

On August 6 DeKalb County, Ga., will market $2,970,000 various purpose bonds maturing 1959 through 1987.

Perinton, N. Y., Central School District No. 1 will place $2,850,000 in bonds on the market August 1. The bonds fall due 1958 to 1986.

F. B. Wilde Mentioned To Replace Burgess In Treasury Position

Connecticut Insurance Executive Said to Have Been Sounded Out; No Offer Yet, He Says

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Frazar B. Wilde, president of Connecticut General Life Insurance Co., became the Administration's leading candidate to replace retiring Treasury Under Secretary Burgess.

High officials disclosed Mr. Wilde had been sounded out regarding the job. All that remains, according to informants, is for Mr. Wilde to obtain approval of the Hartford-based insurance concern.

However, after a meeting of Connecticut General's board yesterday, Mr. Wilde issued a statement declaring that "I informed the directors that no offer of any such appointment had been made nor did I expect any such offer." But he did not say whether he received anything less than a formal offer from the administration.

The Treasury had no official comment on the report. But, officials described Mr. Wilde, who is also vice chairman of the Committee for Economic Development, is a close friend of Mr. Burgess and a frequent adviser on debt management policies.

The job Mr. Burgess expects to leave early in September for an overseas Government post is concerned primarily with handling the nation's debt. Earlier this week, Fred C. Scribner Jr., Treasury general counsel, was nominated for promotion to Under Secretary. His job will chiefly concern customs, the Coast Guard and other Treasury functions.

If Mr. Wilde does accept the Treasury post, it would end a prolonged hunt for a successor to Mr. Burgess. Just last week, Robert H. Craft, president of Chase Bank, overseas financing unit of Chase Manhattan Bank, New York, turned down the job.

Mr. Wilde would serve as number two man to Robert B. Anderson, who officially replaces George M. Humphrey as Treasury Secretary on Monday.

Big Board Net Revenue Fell 43% in First Half

Exchange Attributes Decline to Decreased Trading Volume, Fewer Major Stock Splits

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Decreased trading volume and a falling off in the number of major stock splits contributed to a 43% drop in net revenues of the New York Stock Exchange during first half 1957, compared with the like period of 1956, the Exchange said in its quarterly report.

Net revenue after taxes for the six months was $346,242, off from $608,122 in the like period a year earlier. Gross revenues fell by $593,000 to $7,885,854 from $8,478,133 a year earlier.

The Exchange noted in the report that it is an association of members functioning mainly as a service, rather than as a profit-making organization.

Revenues from members and their firms were less by $200,000, "due primarily to the lower volume of trading," the Exchange said. The fewer major stock splits in the first half of 1957 resulted in a decline in listing fees of approximately $410,000, according to the report.

Trading volume during the first half of 1957 was just under 267 million shares, against 298 million in the like period a year earlier and 362 million in the first half of 1955.

The Exchange said that during the first half of 1957 there were 26 stock splits in the ratio of 2-for-1 or higher, compared with a record of 56 such splits in first-half 1956.

Offsetting lower revenues was increased income from "all other revenues," including increased rentals from the Exchange's land at 20 Broad Street, site of a new 27-story office building opened in January.

Ogden Corp. Debentures

NEW YORK—Allen & Co. has arranged the private placement of $5 million Ogden Corp. 5% convertible subordinated sinking fund debentures, due May 15, 1972. The debentures will be convertible into common stock at $20 principal amount of debentures per share.

Webb & Knapp Plans To Sell, Lease Back 3 New York Skyscrapers

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Webb and Knapp, Inc., is planning to sell for about $66 million and lease back the 77-story Chrysler Building and two other mid-Manhattan skyscrapers to Lawrence A. Wien, a New York real estate investor.

William Zeckendorf, president of Webb and Knapp, said the sale involves the Chrysler Tower, the 32-story Chrysler Building East, and the 30-story Graybar Building, all within two blocks of Grand Central Terminal. Webb & Knapp bought the properties in 1953 for $51 million.

Webb & Knapp will pay a rent of about $4 million a year on a contemplated 99-year lease, Mr. Zeckendorf said.

The Chrysler Building is New York's second tallest building.

Westchester Banker Testifies Holding Firm Would Benefit Public

But He Says Existing Banks Could Handle Area's Needs Without Proposed Unit

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The president of National Bank of Westchester conceded "the public would benefit" if First National City Bank of New York entered Westchester County by forming a holding company with County Trust Co. of White Plains, largest bank in Westchester. National Bank of Westchester is second largest.

However, Harold J. Marchall, the National Bank of Westchester president, said he thought the existing banks in Westchester could handle the growing needs of the area adequately without the entrance of a holding company. The county lies just north of New York City.

Should a holding company come in, however, the existing Westchester banks could stand up to the increased competition, Mr. Marshall declared. "There's been a little fear," he said, of "this giant, coming in with all its experts." But, he said, the banks could raise their level of performance to meet the new competition.

Mr. Marshall testified at a hearing conducted here by the Federal Reserve Board, which is considering whether it should approve the holding company through which First National City would acquire County Trust. The board has been holding hearings off and on since January.

Charles W. Schneider, the hearing examiner, said that as far as is presently planned, yesterday's hearing, which ended a two-day stand in New York, was the last. He will consider the testimony and the briefs which have been filed, but left open the possibility of adding more documents or testimony to the record, should the need arise.

In stating that he saw no objection to the broadening of branch banking by means of a holding company, Mr. Marshall added that he did not favor the revision of present banking districts in the state. This system currently limits New York City banks to the city's five boroughs.

In Westchester County, County Trust Co. is the largest bank with deposits of approximately $338 million, while National Bank of Westchester has deposits around $135 million. County Trust has 39 banking offices. National of Westchester has 18, with another approved but not yet opened.

Department Store Sales

WASHINGTON — The Federal Reserve Board reported nationwide department store sales in the week ended July 20 rose 5% above the like week a year ago.

Here is a district breakdown of department store sales, based on retail dollar amounts and showing the percentage change from the corresponding period a year ago

Federal Reserve — District	One Week Ending July 20	One Week Ending July 13	Four wks. Ending July 20	Jan. 1 to July20
Boston	− 4	+ 6	+ 6	+1
New York	+ 2	+ 5	+ 4	+4
Philadelphia	+ 4	+ 1	+ 2	+2
Cleveland	+ 3	+ 3	+ 1	−1
Richmond	+ 9	+ 5	+ 3	+4
Atlanta	+ 5	r+ 5	+ 3	+2
Chicago	+ 5	+ 3	+ 3	+3
St. Louis	+ 5	+ 8	+ 2	0
Minneapolis	+ 8	+ 8	+ 7	+3
Kansas City	+ 9	+ 8	+ 6	+1
Dallas	+11	+11	+10	+3
San Francisco	− 1	r+ 3	+ 1	+1
U. S. Total	+ 5	+ 5	+ 4	+2

r—Revised.

Financing Business

General Motors Unit Registers $100 Million Of 20-Year Debentures

Finance Firm's Proposed Issue Is Much Smaller Than Underwriting Circles Had Expected

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—General Motors Acceptance Corp. registered with the Securities and Exchange Commission a proposed $100 million issue of 20-year debentures, Charles G. Stradella, president, announced.

The public offering, which is slated as the big sales finance company's first since 1955, will be headed by a nationwide underwriting group headed by Morgan Stanley & Co. Details of the issue were not made known.

The amount of the issue, however, was considerably lower than sums prominently mentioned in financial circles where a major financing by G.M.A.C. has been anticipated for days. These guesses ranged from $200 million to $250 million, and in some places, as high as $500 million.

The last time the wholly-owned General Motors Corp. subsidiary borrowed publicly was in 1955 when it went to the markets for $450 million. In addition the big sales finance concern placed $270 million privately.

It was understood that the $100 million now sought would be used to purchase new installment notes on autos and other G.M. appliances as well as to repay bank borrowings and other loans as they mature.

• • •

New Jersey Discount Chain Files 200,000 Common Shares

NEW YORK—Two Guys From Harrison, Inc., registered a public offering of 200,000 shares ($1,800,000) common stock at $9 each with the Securities and Exchange Commission. This would be the first public sale of the discount chain's stock. The concern now runs 15 stores, 14 in northern New Jersey.

Bache & Co. would head the underwriting group for the sale. Proceeds would be used to outfit new stores in Baltimore and Allentown, Pa., and to increase working capital.

• • •

Halsey, Stuart Group Wins $6 Million Railroad Issue

NEW YORK—Southern Pacific Co. awarded its $6 million of equipment certificates to a Halsey, Stuart & Co., Inc., group on a bid of 98.36 for a 4½% coupon. Net interest cost was 4.705%.

Salomon Bros. & Hutzler bid 98.368 for the certificates, but specified a coupon rate of 4⅝%.

The securities are being reoffered by Halsey, Stuart and associates at prices scaled to yield from 4.10% for June 1, 1958 maturities out to 4.65% on June 1, 1972. Initial response was described as "fairly good."

Proceeds will finance 80% of a freight car purchase.

• • •

Westcoast Transmission Co. Plans $25 Million Offering

NEW YORK—Westcoast Transmission Co., Ltd., plans to register a $25 million issue of convertible subordinated debentures with the Securities and Exchange Commission within a week.

The debentures would be offered late in August through Eastman Dillon, Union Securities & Co., and associates, according to present plans.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted 3½% to 3⅝%, 120 day bills are 3⅝% to 3½% and the 180 day bills 3¾% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 3⅝% to 4%.

Call money on stock exchange collateral was 4½% to 4½%.

Commercial paper sold through dealers four to six months maturity was 3⅞% to 4¼%.

Commercial papers placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

New York Central

NEW YORK CENTRAL RAILROAD (including all leased lines) reports:

	1957	1956	1955
a-Earned per share	$1.45	$3.32	$4.11
June gross	60,105,607	66,762,504	65,273,619
Net oper. income	1,738,794	5,870,994	7,330,368
b-Net income	383,519	3,903,189	5,392,693
Six months gross	379,788,431	397,092,762	368,077,998
Net oper. income	19,415,132	31,982,703	35,310,490
b-Net income	9,388,584	21,586,064	26,513,491
Capital shares	6,489,119	6,310,404	6,447,410

a-For six months ended June 30. b-After taxes and charges.

TEXAS PACIFIC COAL AND OIL COMPANY

Cash Dividend No. 192

September 5, 1957

At the regular monthly meeting held July 24, 1957, the Board of Directors declared a regular quarterly cash dividend of 25 cents a share, payable September 5, 1957, to stockholders of record at close of business August 9, 1957.

By: R. Selbel, Secretary

INTERNATIONAL HARVESTER COMPANY

The Directors of International Harvester Company have declared quarterly dividend No. 156 of one dollar and seventy-five cents ($1.75) per share on the preferred stock payable Sept. 3, 1957, to stockholders of record at the close of business on August 5, 1957.

GERARD J. EGER, Secretary

AMERICAN GAS AND ELECTRIC COMPANY

Common Stock Dividend

A regular quarterly dividend of thirty-six cents ($.36) per share on the Common capital stock of the Company issued and outstanding in the hands of the public has been declared payable September 10, 1957, to the holders of record at the close of business August 9, 1957.

W. J. ROSE, Secretary

July 24, 1957.

$6,000,000

Southern Pacific Company Equipment Trust, Series XX

4½% Equipment Trust Certificates (Philadelphia Plan)

To mature $400,000 annually June 1, 1958 to 1972, inclusive

To be guaranteed unconditionally as to payment of principal and dividends by endorsement by Southern Pacific Company

MATURITIES AND YIELDS (Accrued dividends to be added)

1958 4.10% — 1959 4.50% — 1960-72 4.65%

Issuance and sale of these Certificates are subject to authorization by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

DICK & MERLE-SMITH — R. W. PRESSPRICH & CO. — BAXTER & COMPANY

FREEMAN & COMPANY — IRA HAUPT & CO. — McMASTER HUTCHINSON & CO.

WM. E. POLLOCK & CO., INC. — SHEARSON, HAMMILL & CO.

July 26, 1957.

These Notes are not being offered to the public.

$10,000,000

Outboard Marine Corporation

5% Notes due July 1, 1982

The Company through the undersigned has arranged for the sale of these Notes to certain institutions.

MORGAN STANLEY & CO.

July 26, 1957.

Private placement of these securities was negotiated by the undersigned. This announcement appears as a matter of record only.

NEW ISSUE

$5,000,000

OGDEN CORPORATION

5% *Convertible Subordinated Sinking Fund Debentures due May 15, 1972

*Convertible into Common Stock at $20 per Share

ALLEN & COMPANY

July 26, 1957

SIGNODE STEEL STRAPPING CO. CHICAGO

Has declared dividends of 25c per common share and 62½c per preferred share

Payable September 1, 1957 to stockholders of record August 13, 1957.

JOSEPH POIS, Vice President and Treasurer

July 25, 1957

DIVIDEND NO. 144

WEYERHAEUSER TIMBER COMPANY

On July 24, 1957, a dividend of 25 cents per share was declared on the common stock of this company, payable September 9, 1957, to shareholders of record as of the close of business August 16, 1957.

Weyerhaeuser Timber Company

H. E. NELSON, Treasurer

Tacoma, Washington

UNION CARBIDE

A cash dividend of Ninety cents (90¢) per share on the outstanding capital stock of this Corporation has been declared, payable September 3, 1957 to stockholders of record at the close of business August 2, 1957.

BIRNY MASON, JR.

Vice-President and Secretary

UNION CARBIDE CORPORATION

CITIZENS UTILITIES COMPANY

First Mortgage and Collateral Trust Bonds 3½% Series, Due 1972

SINKING FUND REDEMPTION NOTICE

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 5.17 of Article V of the Indenture of Mortgage and Deed of Trust dated as of March 1, 1947, as supplemented, The Marine Midland Trust Company of New York, as Corporate Trustee, has drawn by lot for redemption on September 1, 1957, through operation of the Sinking Fund, $89,000 principal amount of the above described Bonds of the denomination of $1,000 each, bearing the following serial numbers:

19	546	1296	2142	2922	3476	4168
59	609	1319	2152	2960	3523	4176
84	704	1352	2200	2991	3575	4210
144	760	1363	2238	3012	3585	4248
201	784	1451	2252	3018	3654	4298
270	849	1466	2293	3198	3659	4300
287	942	1535	2398	3211	3743	4345
399	960	1612	2427	3255	3841	4355
404	1094	1664	2602	3305	3872	4415
410	1193	1946	2711	3344	3914	4482
481	1244	1973	2751	3361	4021	4497
495	1259	2003	2819	3373	4073	
543	1292	2036	2882	3401	4121	

The Bonds so designated for redemption will become due and payable on said redemption date and will be redeemed on or after that date at the principal office of the Corporate Trustee, The Marine Midland Trust Company of New York, 120 Broadway, New York 15, New York, at the current Sinking Fund redemption price, namely 102% of the principal amount thereof, together with interest accrued thereon to said redemption date. All such Bonds are required to be presented for payment and redemption, with all interest coupons maturing after said redemption date attached thereto, at said office of the Corporate Trustee on September 1, 1957, on which date interest shall cease to accrue thereon. The September 1, 1957 interest coupons appurtenant to such Bonds designated for redemption should be detached and presented for payment in the usual manner.

CITIZENS UTILITIES COMPANY

Dated: July 19, 1957.

DIVIDEND NOTICE

Serving the Oil Industry

The Board of Directors of Welex Jet Services, Inc. of Fort Worth, Texas, has declared a quarterly dividend of 15 cents per share on the common stock payable September 6, 1957, to stockholders of record as of the close of business August 16, 1957.

H. T. JARMON, Secretary-Treasurer

THE SINGER MANUFACTURING COMPANY

The Board of Directors has declared a quarterly dividend of fifty-five cents per share payable on September 13, 1957 to stockholders of record at the close of business on August 9, 1957.

D. H. Alexander, Secretary

July 24, 1957

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cocoa Futures Rise on News of Crop Damage; World Sugar Hits Season's Lows; Grains Off

Cocoa futures advanced the daily limit of one cent a pound, world sugar futures dipped into new lows for the season and most contracts of grains were also lower.

General buying of cocoa futures followed news of damage to the Bahia cocoa crop. Heavy losses occurred from the rotting of pods, due to wet weather.

World sugar futures closed 3 to 6 points lower. The market continued under the influence of cheaper offerings from Brazil and lack of European and other demand. Chile was scheduled to buy 50,000 tons of raw sugar, but due to recent weakness in the market has not made any purchases. Domestic sugar futures dipped in sympathy with the world contract. Losses in this market ranged from 1 to 4 points. The spot price for sugar in Cuba yesterday declined 5 cents to $4.60 per hundredweight.

Crop and weather news remained favorable. This caused selling in cotton and grains. Cotton futures at New York declined 55 to 80 cents a bale. Wheat futures at Chicago were down 3/8 to 1 1/2 cents a bushel. Soybeans at Chicago fell 4 1/8 to 5 1/4 cents a bushel. Weakness in the latter brought selling into markets for vegetable oils. Cottonseed oil at New York closed 18 to 23 points lower. Losses for soybean oil at Chicago were 20 to 23 points. Lard at Chicago declined 7 to 10 points.

Egg futures at Chicago were also lower. The market dropped 115 to 130 points. Selling was induced by weaker cash markets and declining demand for storage eggs.

Lower

Cotton—Off 11 to 16 points at New York. New Orleans was off 10 to 13 points.

Soybeans—Off 4 1/8 to 5 1/4 cents a bushel at Chicago.

Wheat—Off 1/2 to 1 1/2 cents a bushel at Chicago. Minneapolis was off 1/4 to 1/4 cent, with Kansas City off 5/8 to 1 1/2 cents.

Oats—Off 1/8 to 5/8 cent a bushel at Chicago. Minneapolis was unchanged, with Winnipeg unchanged to off 3/8 cent.

Corn—Unchanged to off 1/2 cent a bushel at Chicago.

Soybean Oil—Off 20 to 23 points at Chicago. New York was off 16 to 26 points.

Cottonseed Oil—Off 18 to 23 points at New York.

Lard—Off 7 to 10 points at Chicago.

Flaxseed—Off 1 1/2 to 4 cents a bushel at Winnipeg. Minneapolis was up 2 cents.

Wool—Off 2 to 9 points at New York.

Sugar—World contract off 3 to 6 points. Domestic contract was off 1 to 4 points.

Rubber—Off 5 to 15 points at New York. London was unchanged to up 15 points, with Singapore off 9 points.

Eggs—Off 115 to 130 points at Chicago.

Onions—Unchanged to off 2 cents per 50 pounds at Chicago.

Burlap—Off 10 points at New York.

Irregular

Coffee—Off 55 to up 5 points at New York.

Hides—Off 3 to up 5 points at New York.

Commodity Indexes

Dow-Jones Futures, Thursday—159.29 off 0.22; last year 157.18.

Dow-Jones Spot—162.38 up 0.22; last year 163.68.

Date	Open	11	12	1	2	Close	Chge
July 25	159.61	159.46	159.60	159.52	159.47	159.29	— .22
July 24	159.45	159.05	159.42	159.33	159.59	159.51	
July 23	160.22	160.03	159.88	159.84	159.68	159.51	— .99

Rye—Off 1 to up 1/4 cent a bushel at Chicago. Winnipeg was off 1 3/8 to 2 5/8 cents.

Higher

Cocoa—Up 100 points at New York.

Copper—Up 25 to 28 points at New York.

Zinc—Up 5 points at New York.

Potatoes—Up 5 to 16 cents per 100 pounds at New York.

• • •

GRAIN FUTURES CLOSED LOWER led by weakness in soybeans. Early in the session soybean futures were firm with prices up as much as 2 3/8 cents a bushel on short covering influenced by the Government stocks report which showed soybean stocks in all positions on July 1 totaled 87,251,000 bushels, somewhat below trade expectations but 23,000,000 bushels greater than at the like date a year ago. The early advance attracted profit-taking and late in the session selling became general and disclosed a lack of follow-through buying. Soybean prices declined and this action caused scattered selling in other grains as well as in vegetable oil and lard futures. Weather and crop news was generally favorable. Receipts of grains at terminal markets were expected to increase as harvesting of the 1957 wheat crop nears completion and farmers were moving up old corn in order to make room for new wheat. Flour mills were buyers of wheat in a limited way on the decline. Cash wheat prices held firm at both Kansas City and Minneapolis. Export business, however, was quiet and confined to the sale of 260,000 bushels of soybeans to Japan for September shipment. The Government grains stock report showed a decrease in holdings of wheat, rye, oats and grain sorghums, but stocks of corn, barley, soybeans and flaxseed were larger than this time a year ago.

• • •

COTTON FUTURES experienced one of the smallest trading sessions of the year. Price changes were small and generally held around Wednesday's final levels. At the close values were off 55 to 80 points. Dealers attributed lack of trading interest to several pending developments. The Secretary of Agriculture is scheduled to announce early next month the loan rate for the 1957 cotton crop. Uncertainty over this announcement was an important consideration in keeping traders on the sidelines. Moreover, the 1957 cotton crop has made great improvement during the last five weeks, The weather was extremely favorable and many dealers expect this year's yield per acre to surpass or equal the record 417 pounds of two years ago. Until more is known about this year's cotton crop progress, more dealers are expected to adopt side-line positions. The Agriculture Department will issue on August 8 its first report concerning cotton production in 1957. Private advices from the South indicated that picking of this year's cotton crop has gathered momentum in the Rio Grande Valley

• • •

Rubber Markets Steady

LONDON — Rubber futures closed steady and September was 27 3/8 pence, unchanged from Wednesday's close (American equivalent, basis $2.80 for sterling 31.92 cents). October-December 27 5/8, up 1/8 (32.36), January-March 27 3/8, up 1/8 (32.36), and April-June 27 3/8, up 1/8 (32.36).

Singapore futures closed quiet and August, in Straits cents per pound, was 93 1/4, off 1/4 (31.08), and September 94 1/8, off 1/4 (31.37).

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, July 24, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May
Wheat, old	15	28		
Wheat, new	6,874	4,993	2,026	1,106
Corn	2,472	1,735	547	122
Oats	966	999	326	180
Rye	1,096	1,459	249	181

Soybeans: September 8,532; November 7,299; January 3,239; March 2,603; May 287.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 278, October 75, November 23, December 13.

Open interest in Chicago grain futures follows (in thousands of bushels):

	Wed.	Tues.	Wk. ago
WHEAT:			
July, old	5	5	2,356
July, new	250	455	3,438
September, old	6,278	6,295	6,450
September, new	28,027	27,825	27,081
December, old	4,561	4,589	4,796
December, new	36,963	36,734	31,439
March	22,583	22,690	20,916
May	13,445	13,394	12,049
Total	112,412	111,987	108,525
CORN:			
July	175	230	1,484
September	21,329	21,629	22,098
December	20,562	20,154	20,819
March	6,885	6,981	6,689
May	1,906	1,911	1,817
Total	51,037	50,929	52,916
OATS:			
July	925	927	2,135
September	6,058	6,185	5,473
December	10,167	9,978	8,964
March	3,394	3,239	2,930
May	421	726	497
Total	21,363	21,055	19,989
RYE:			
July	5	95	1,029
September	5,079	5,169	5,081
December	6,492	6,461	6,375
March	4,248	4,238	4,163
May	2,538	2,527	2,119
Total	18,356	18,490	18,667
SOYBEANS:			
July	46	1,671	6,454
September	30,411	29,730	28,508
November	27,167	26,812	25,462
January	16,054	15,479	13,396
March	13,340	12,682	10,026
May	354	181	
Total	87,372	86,555	83,937
Total all grains	290,562	289,016	284,034
LARD (in units of 40,000 pounds):			
July	3	8	64
September	1,035	1,088	1,193
October	277	273	277
November	141	134	114
December	160	163	136
Total	1,616	1,666	1,784

Cash Prices

Thursday, July 25, 1957

FOODS	Thurs.	Wed.	Year ago
Flour, hard winter NY cwt	$6.30n	$6.35	$6.15
Coffee, Santos 4s NY lb	.56a	.56	.58½
Cocoa, Accra NY lb	.29½	.28½	.28½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0635	.0635	.0615
Butter, Fresh A-92 sc NY lb	.60	.60	.59½
Eggs, No. 2 Extra Chicago doz	.40	.41	.43
Broilers, 3 lb & under DelMV lb	.23	.22½	.20½
Hogs, Chicago top cwt	22.00	21.60	17.25
Steers, Chicago choice cwt	27.00	27.00	25.50
Pepper, black NY lb	.27a	.27	.31
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu	2.08¼	2.08½	2.12
Corn, No. 2 yel Chicago bu	1.35n	1.35	1.60⅝
Oats, No. 1 wh. heavy, Chgo., bu.	.71⅞	.71⅝	.76⅜
Rye, No. 2 Minneapolis bu	1.21	1.22⅝	1.39⅝
Barley, malting NY bu	1.63n	1.62	1.85
Soybeans, No. 1 yel Chicago bu	2.45n	2.49½	2.44½
Flaxseed, Minneapolis bu	3.06	3.06	3.35
Bran, Buffalo ton	37.00a	37.00	42.50
Linseed Meal, Minneapolis ton	45.50a	46.00	54.00
Cottonseed Meal, Memphis ton	49.50a	49.50	56.50
Soybean Meal, Decatur, Ill. ton	49.00a	49.00	53.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13⅞a	.13⅞	.12⅜
Corn Oil, crude Chicago lb	.13⅞	.13⅞	.12⅜
Soybean Oil, crd Decatur, Ill. lb	.11⅝a	.11⅝	.11⅞
Peanut Oil, crd Southeast lb	.14½a	.14½	.13⅜
Coconut Oil, crd Pac Cst lb	.11⅝a	.11⅝	.10⅝
Copra, Pacific Coast ton	153.00n	153.00	147.50
Lard, Chicago lb	.1340a	.1337	.1125
Tallow, fancy NY lb	.08½b	.08½	.06¾
Linseed Oil, raw NY lb	.1410a	.1410	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3380	.3390	s-.3150
Cotton, one in. mid Memphis lb	.3435	.3425	s-.3225
Cotton, one in. mid NY lb	.3545	.3550	s-.3410
Print Cloth, 6.x60 38½ in. NY yd	.13¼	.13¼	.14
Print Cloth 5.x80 39 in. NY yd	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd	.18½	.18½	.19⅝
Burlap, 10 oz. 40 in. NY yd	.1080a	.1080	.0980
Wool, fine staple terr. Bstn, lb	1.71	1.71	1.33
Wool Tops, NY lb	1.909n	1.930	1.630
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27¼
Silk, Jap 2 A NY lb	4.59a	4.58	4.39
METALS			
Steel, billets Pitts ton	77.50	77.50	68.50
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29¼	.29¼	.49
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.96½	.96½	.97⅜
Aluminum, NY lb	.2710	.2710	.2590
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	256.00	256.00	257.00
Platinum, large lots NY oz	87.00	87.00	103.00
Silver, (H & H) NY oz	.90¼	.90¼	.90⅛
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.33	.33	.35
Hides, light native cows Chgo lb	.17½	.17½	.18
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.
s-Prices for a year ago are 15-16 inch middling.

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, July 24, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October, 1957	5,700	184,300	— 500
December	13,700	244,600	+ 2,600
March, 1958	6,000	146,300	+ 800
May	5,400	137,600	+ 1,300
July	5,500	109,200	— 600
October	13,300	119,900	— 500
December	2,900	29,300	+ 700
Total	54,500	971,200	+ 3,800

a-Change from Tuesday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Wednesday Bid	Wednesday Asked
Copper Spot	218	218½	216½	217¼
Forward	220½	220¾	219½	219¾
Tin Spot	732	733	747	749
Forward	749	750	745	746
Lead Spot	93	93½	90¾	90⅝
Forward	93½	94	91¼	91½
Zinc Spot	73½	76	74¼	74½
Forward	75	75¼	73¾	74

London Silver

LONDON—Spot silver was 78 1/4d, and forward 78d, both unchanged from Wednesday's close.

London Gold

LONDON—The gold price was 251s 4d vs. 251s 3d, on Wednesday.

Reuters United Kingdom Index

	Change	Yr Ago	High	Low	High	Low
			—July—		—1957—	
July 25	460.0 + 0.7	476.5	464.6	456.4	506.8	456.8
	1958	1953	1954	1953	1952	
High	512.9	513.3	503.3	314.0	398.6	
Low	468.1	476.5	478.3	475.9	515.3	

Futures Prices

Thursday, July 25, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Sept.	213½	213⅝	213	213⅜	— 1½	235½	203¾
Dec.	218½	218½	217½	217½	— 1¼	236¾	208¾
New Contract							
Sept.	215	215½	213½	214½	— ⅝ to 1	219¼	204½
Dec.	219¾	219⅝	217⅝	218¼	— ⅝ to 1	223½	209½
Mar.	220½	220⅝	218⅞	219¼	— ⅞ to 1	225	209¾
May	214⅝	215¼	213⅞	213⅝	— 1⅛ to 1¼	220½	204⅝
CHICAGO—CORN							
Sept.	133½	133⅝	132⅛	132⅛	-133 unch to	148⅞	127⅛
Dec.	129¼	129⅜	127⅞	128⅛	— ⅛ to ⅜	136	121⅛
Mar.	133⅝	134	132¼	132⅝	— ⅛	136½	125
May	136½	136½	135	135½	— ⅝	139¼	128
CHICAGO—OATS							
Sept.	66½	66⅝	65⅞	66	— ⅛	77½	63¾
Dec.	69⅛	70	69⅛	69⅝	— ⅛ to ¼	73⅞	66¼
Mar.	72⅛	72⅛	71⅝	71⅝	— ⅛	75	68⅝
May	73⅝	73⅝	71½	71½	— ⅝	74	71½
CHICAGO—RYE							
Sept.	128¼	128½	126⅝	126⅞	-127 — 1 to ¼	155¾	113⅝
Dec.	132¼	132⅝	131	131⅛	— ⅝ to ⅜	153¾	117¾
Mar.	135	135	133⅝	134⅜	+ ⅛	142½	120¼
May	134½	134⅝	133⅜	134⅜	+ ⅛	142½	120¾
CHICAGO—SOYBEANS							
Sept.	250¼	250⅝	243	244½-243½	— 4⅛ to 4⅜	255½	224⅛
Nov.	244½	244⅝	236⅜	238-238½	— 4⅞ to 4¾	250	220¼
Jan.	249	249	240⅝	242¼-241½	— 4⅜ to 5⅛	253⅛	223⅝
Mar.	251½	251⅝	243¼	244⅝-243½	— 4⅛ to 4¾	256	226½
May	253½	253½	245¾	247-247⅛	— 4½ to 4¾	253½	245¾
CHICAGO—LARD							
Sept.	13.60	13.67	13.40	13.40	— .10	16.20	12.40
Oct.	13.80	13.90	13.55	13.55	— .10	15.45	12.27
Nov.	13.65	13.65	13.27	13.37	— .08	14.30	11.80
Dec.	13.75	13.87	13.55	13.60	.07	14.50	12.55
Jan.	13.70	13.70	13.55	13.60	(No comp.)	13.70	13.55
KANSAS CITY—WHEAT							
New Contract:							
Sept.	213½	213½	212⅛	212⅛	— 1	224	207½
Dec.	216⅝	216⅝	215⅛	215⅝	— ⅛	224¼	210½
Mar.	217½	217½	216½	216⅝	— ⅝	223	207½
May	211⅝	211⅝	210¼	211	— 1½	217	201½
MINNEAPOLIS—WHEAT							
New Contract:							
Sept.	223¼	223½	223	223	— ¼	228½	212⅞
Dec.	223¼	225⅛	224½	224⅞	— ¼	228¾	214⅜
MINNEAPOLIS—OATS							
Sept.	61	61	60½	60⅝		65⅛	60
MINNEAPOLIS—RYE							
Sept.			124n			117	117
MINNEAPOLIS—FLAXSEED							
Dec.	320	320	320	320	(No comp.)	320	320
WINNIPEG—RYE							
July	108½	108⅝	106	106	— 1½	149½	97⅜
Oct.	111⅝	111⅝	108½	108½-¾	— 2½ to 2¾	135½	99½
Dec.	113	113¾	109¾	109¾-¼	— 2¾ to 2⅝	121¼	100⅜
May	118⅝	118⅝	115½	115½	— 2¼	126½	110½
WINNIPEG—OATS							
July	69⅝	69⅞	69¼	69⅞	— ⅛	79	67¼
Oct.	69⅞	69⅞	69¾	69⅞		76¾	68
Dec.	69¾	69¾	69	69	— ⅛	76⅜	67⅜
May	70¾	70¾	70½	70¼	— ⅜	71⅜	69½
WINNIPEG—BARLEY							
July	96½	96½	96½	96½	— ⅛	103½	88½
Oct.	95¾	95⅞	95⅜	95¾	— ⅜	102¾	90¼
Dec.	93	93½	93	93	— ⅛	95¼	89¼
May	94½	94½	93⅞	94	— ⅛	96¾	91¾
WINNIPEG—FLAXSEED							
July	269	271	268½	268½	— 1½	323	236¼
Oct.	264½	267	263½	262¾	— 2¾	300	234
Dec.	255	255	251½	251½	— 4	271	229
May	257	258	254½	254½	— 3½	275½	233¼

NEW YORK—CRUDE SOYBEAN OIL

Closings: September 11.65b-11.70a. October 11.50b-11.60a. December 11.49a-11.58a. January 11.50b-11.60a. March 11.52b-11.60a. May 11.46b-1.55a.

NEW YORK—COTTONSEED OIL

Sept.	13.80	13.84	13.51	13.57	— .18	16.97	13.75
Oct.	13.63	13.63	13.37	13.37b	— .20	16.36	14.21
Dec.	15.54	15.54	15.26	15.29-.30	— .21 to .20	16.20	14.26
Mar.	13.54	13.54	13.32	13.34b	— .20	16.25	14.33
May	15.47	15.47	13.35	13.32b	— .21	15.93	14.30
July	13.50	13.50	13.33	13.28b	— .22	15.84	14.40

Sales: 339 contracts. Closing: January 15.30n.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.90	11.94	11.60	11.62	— .21	13.05	10.93
Oct.	11.80	11.85	11.48	11.51	— .24	12.48	10.79
Dec.	11.79	11.82	11.43	11.50	— .25	12.11	10.74
Jan.	11.79	11.83	11.48	11.52	— .21	12.10	10.67
Mar.	11.80	11.81	11.46	11.52	— .20	12.13	10.74
May	11.80	11.80	11.40	11.47b	— .23	11.80	11.40

MEMPHIS MEAL

COTTONSEED: SALES: None. Closing quotations per ton follow: September $51.00-52.00a, October $50.50b-51.25a, December $50.00b-51.35a, January, March and May $50.50b-51.50a.

SOYBEAN SALES: 4,000 tons. Closings: August $48.60 flat, September $48.65b-49.00a, October $47.60 flat, December $47.40 flat, January $47.75b-48.50a, March $48.50b-49.00a, May $49.00b-49.75a.

CHICAGO—FINAL

SOYBEAN: Closing quotations per ton follow: August $48.70, September $48.50, October $47.65-47.60, December $47.80-47.75, January $47.90, March $48.50b-48.60a, May $48.75b-48.90a.

NEW YORK—COTTON

Oct.	34.83	34.85	34.69	34.69	— .11	35.36	29.60
Dec.	34.75	34.79	34.63	34.63b	— .14	35.27	30.25
Mar.	34.85	34.91	34.77	34.77	— .13	35.37	32.41
May	34.85	34.93	34.78	34.78	— .13	35.39	32.50
July	34.48	34.50	34.40	34.35b	— .16	35.06	32.25
Oct.	33.60	33.72	33.55	33.55	— .11	34.36	30.36
Dec.	....	33.60	33.56	33.45b	— .15	34.35	32.89

NEW ORLEANS—COTTON

Oct.	34.78	34.81	34.69	34.68b	— .10	35.37	30.04
Dec.	34.75a	34.77	34.64	34.64	— .11	35.25	30.31
May	34.87a	34.88	34.88	34.78b	— .13	35.36	32.66
July	34.44	34.52	32.44	34.36b	— .12	35.06	32.37
Oct.	33.56b	33.69	33.52	33.52	— .12	34.35	31.00
Dec.		33.48	33.48	33.45b	— .11	34.31	32.86

March, 1958, closed at 34.76b.

NEW YORK—BURLAP

Feb.	10.45b	10.55	10.55	10.45b	— .10	10.85	10.00
May	10.40b	10.48	10.48	10.40b	— .10	10.85	10.44

Sales: 7 lots. Closings: August 10.10b, November 10.50b

NEW YORK—WOOL TOPS

Oct.	193.5b	194.1	193.8	193.8	— 0.2	198.5	151.5
Dec.	191.5b	192.0	192.0	191.8b	— 0.8	196.0	159.0
Mar.	189.5b	190.3	190.3	189.8b	— 0.7	195.9	172.0
July	185.5b	185.5	185.5	185.5b	— 0.2	191.5	173.0

Closings: May, 195a, 187.7b; October, 177.0b; December, 185.5b.

NEW YORK—WOOL FUTURES

Oct.	162.5b	162.5	162.5	162.3b	— 0.7	168.2	121.5
Dec.	160.5b	161.0	161.0	161.0b	— 0.9	167.0	133.5
Mar.	158.8b	158.5	158.5	158.3b	— 0.2	165.4	139.5
May	56.0b	156.5	156.0	155.8b	— 0.2	163.5	144.0

Closings: July, 195a; 153.5b; October, 152.0b; December, 150.5b.

NEW YORK—COCOA

Sept.	27.25	28.05	27.25	28.05b	+1.00	30.15	20.90
Dec.	27.70	28.28	27.70	28.28b	+1.00	29.39	21.42
Mar.	27.75	28.30	27.75	28.30b	+1.00	29.29	21.87
May	27.90b	28.40	27.79	28.40b	+1.00	29.05	22.65
July	28.10b	28.48	28.09	28.48b	+1.00	29.20	24.70

Sales: 306 lots. September, 1958, closed at 28.75b.

NEW YORK—SUGAR Contract 6

Sept.	5.84b	5.87	5.84	5.84b	— .01	6.10	5.58
Nov.	5.75b	5.79	5.76	5.75b	— .04	6.07	5.62

Sales: 74 lots. Closings: March, 1958, 5.60n, September 5.80n.

NEW YORK—SUGAR Contract 4

Sept.	4.31	4.37	4.43	4.44	— .06	4.89	3.21
Oct.	4.38	4.49	4.35	4.35	— .05	4.84	4.35
Mar.	4.08	4.10	4.05	4.05b	— .05	5.50	4.05
May	4.05	4.08	4.03	4.04b	— .05	5.46	4.03
July	4.05	4.06	4.05	4.05n	— .04	5.05	4.05
Sept.	4.05	4.05	4.04	4.05n	— .04	4.93	4.04

Sales: 876 lots. Closings: January, 1958, 4.30n, October 4.08n.

NEW YORK—COFFEE Contract M

July	64.25b	64.35	64.15	64.20n	— .15	69.40	61.20
Sept.	64.50b	64.75	64.60	64.61	— .34	69.90	61.60
Dec.	61.50a	61.00	61.00	60.95n	— .10	66.65	59.20

Sales: 34 lots. Closings: March, 1958 60.30n, May 59.65n, July 59.15n.

NEW YORK—COFFEE Contract B

July	55.70	55.70	55.70	55.75n	+ .05	61.50	52.00
Sept.	54.65b	54.60	54.58	54.45n	— .35	57.50	50.50
Dec.	52.50b	52.75	52.50	52.55n	— .45	56.50	50.65
Mar.	52.10	52.15	52.10	52.15n	— .45	55.01	50.75
May	50.90	50.90	50.90	50.95n	— .50	54.00	50.15
July	49.80	49.90	49.80	49.95n	— .55	50.98	49.50

Sales: 32 lots.

CHICAGO—ONIONS

Nov.	1.40	1.40	1.38	1.38	— .02	1.68	1.26
Jan.	1.49	1.52	1.48	1.50		1.80	1.39
Feb.	1.60	1.60	1.60	1.60		1.82	1.48
Mar.				1.68n		1.71	1.60

Sales: 42 contracts.

CHICAGO—EGGS

Sept.	34.50	34.50	33.25	33.35	— 1.30	40.60	30.85
Oct.	35.35	35.35	34.45	34.45-.50	— 1.20 to 1.10	40.50	31.60
Nov.	36.45	36.45	35.40	35.40-.50	— 1.25 to 1.15	37.70	32.50
Dec.	37.25	37.25	36.25	36.30-.25	— 1.20 to 1.25	38.30	33.50
Jan	36.85	36.85	35.85	35.85	— 1.15	37.60	33.15

Sales: 3,039 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

Nov.	2.34	2.45	2.34	2.39	+ .09	2.48	2.11
Jan.	2.50	2.50	2.50	2.50	+ .16	2.65	2.26
Mar.	2.64	2.70	2.63	2.67	+ .08	2.71	2.44
Apr.	2.68	2.72	2.68	2.69	+ .05	2.77	2.50
May	2.74	2.74	2.72	2.73	+ .08	2.74	2.50

Sales: 424 cars.

NEW YORK—HIDES

Oct	14.90b	14.35	14.35	14.35b	— .03	14.90	11.77
Jan.	13.40b	13.57	13.57	13.58b	— .01	14.25	12.02
Apr.	13.30b	13.40	13.40	13.40b	+ .05	14.20	12.30

Sales: 8 lots. Closings: July, 1958, 13.45b, October 13.48b.

NEW YORK—RUBBER Rss

Sept.	32.60b	32.75	32.70	32.65b	— .05	36.80	28.65
Nov	32.50b	32.65	32.60	32.55b	— .05	35.70	29.05
Jan.	32.45b	32.55	32.55	32.45b	— .10	32.85	28.70
Mar	32.45b	32.50	32.35	32.35	— .10	32.35	30.65
May	32.25b	32.40	32.30	32.15b	— .15	32.40	21.10
May	32.25b	32.40	32.30	32.15b	— .15	32.40	31.10

Sales: 50 lots. Closings: July 33.25b, July, 1958, 31.85b.

NEW YORK—ZINC

Aug.	9.90b	9.90	9.90	9.95b	+ .05	12.60	9.63
Sept.	9.90b	9.98	9.98	9.95b	+ .05	12.45	9.75
Dec.	9.90b	9.98	9.98	9.95b	+ .05	12.40	9.95
May	9.90b	10.00	10.00	9.95b	+ .05	10.00	9.50

Sales: 6 lots. Closings: July through March 9.95b.

NEW YORK—STRAITS TIN

No sales. Closings: July and August 95.50b, September 95.25b, October 94.87½b, May 94.50n.

NEW YORK—LEAD

No sales. Closings: July 13.45b, August 13.40b, September 13.35b, December 13.30b,

Trade Turnabout: Japan Slashes Imports; Crisis Hurts U. S. Firms

(Continued From First Page)

ment stores are going up amidst little Tokyo shops selling sushi (a snack made of raw fish and rice) and geta (wooden clog shoes). Only a few blocks apart, and within a few weeks of one another, a 50-store shopping center was opened in Sukiyabashi, Tokyo's Times Square, and a sleek marble-and-glass brick department store began packing in mobs of impatient customers. Entire blocks of three and four story buildings put up before World War II are being razed to make room for newer, bigger ones.

"Those department stores consume a lot of steel, and they don't produce any goods for export," comments a foreign businessman. "They're one reason why Japan imported $425 million worth of metals and ores in the first five months of this year, against only $110 million in the same time last year. There was no comparable increase in exports of metal products."

Japan blames part of its export troubles on textile-conscious Southern state legislators in the United States. These lawmakers, eager to protect their own new and expanding textile industries, have, among other things, required that shops selling Japanese cotton goods display placards in windows proclaiming this policy.

Keeping Good Will

Much more important however, is the fact that Japan, desirous of keeping both the political and economic good will of the United States, has put "voluntary" restrictions on shipments to the U. S. of numerous items such as cotton piece goods, velveteen, gingham, combed yarn fabrics, pillow cases, handkerchiefs, brassieres, blouses, sport shirts, trousers, gloves, damask tablecloths and hooked rugs. These limitations have been intended to meet complaints from American manufacturers, but they've cut into Japan's badly needed export earnings.

"Actually, our exports are not bad," says Taiichiro Matsuo, director of the seemingly doubly named International Trade Bureau of the Ministry of International Trade and Industry. "We may hit $2.9 billion this year half a billion dollars more than last year. The problem is that imports are very, very large; they're now running 67% over 1956."

Saburo Okita, scholarly director of planning for the government's Economic Planning Board, explains the situation this way:

"We're expanding too fast. Production is increasing at over 20% a year, national income rose 13% last year. In three years our exports have doubled, but now they're slowing down, while imports are shooting up faster and faster. Businessmen want to throw up more factories, consumers want additional goods. All this takes more raw materials imports and we can't afford them. We've got to slow down."

Credits for Japan

The U. S. Export Import Bank has pledged a special stop-gap credit of $175 million to Japan to buy essential commodities including cotton, wheat and soybeans. Japan also is withdrawing $125 million of its deposit with the International Monetary Fund for ready cash.

There's a certain irony that Japan's trade troubles should come right on the heels of a time when many a businessman had been saying things were "Jimmu keiki." That is, things hadn't been better since the days of Japan's legendary first emperor, Jimmu. Prices are generally stable and there's no inflation evident at the moment. Official figures put unemployment at only 600,000. (Joblessness undoubtedly is much greater than this, but there's no question it is at a minimum.) In May the index of industrial activity hit 299.2, a solid 23% above the like 1956 month. Production is 50% above its World War II peak. Output of semi-finished steel products reached 6.5 million tons in the first half of this year, another record.

Japanese industrialists last year increased their spending on factories and other fixed assets by a whacking 80% over 1955. Production of factory machinery rose more than 50%, and the upward trends continued into 1957.

But such outlays meant trouble.

"An investment boom such as we have now is the hardest thing for us to support," explains Mr. Okita. "Thirty five per cent of new investment represents imported goods. Consumer products on the other hand contain only 10% imported materials."

Fears of Consumer Spending

Prosperity has extended to Japanese workers, too, and some officials fear a sudden spurt in consumer spending and accompanying price increases. An April reduction in personal income taxes will put an additional $278 million in the pockets of gleeful consumers this year. And a pay boost of $3.30 a month—paltry by U. S. standards but a record for Japan—was won this spring by 3 million union workers.

"Let the Japanese consumer now start demanding hard goods, washing machines, electric mixers and television sets in quantity and the economy will really be in trouble," warns a foreign financial expert.

Such demand may have started already. Surprised appliance dealers say their stocks of refrigerators are completely sold out, and that manufacturers can't supply more food coolers for half a year. And this in a country where even the old-fashioned ice box is keeping sliced octopus fresh in only a fraction of households. (Japanese refrigerator makers, unlike U. S. counterparts, turn out an entire year's stock in the fall and winter; new models appear each January. Dealers order a year's stock at one time and are forced to wait until the next January if demand proves higher than they expected.)

Fewer GI Dollars

To make matters worse—although the Japanese themselves fostered it—a planned withdrawal of some 30,000 American troops from Japan this year will cut off an important source of dollar income, perhaps as much as $100 million a year. In 1956 Japan earned $595 million from transactions with the U. S. Government. This included orders for military supplies and equipment, International Cooperation Administration buying of foreign aid goods for other Asian nations and sales to American troops and their families stationed in Japan.

Many efforts are being made to throttle back the economy. To discourage industrial borrowing, the Bank of Japan in May boosted its discount rate (the rate at which it advances funds to commercial banks in return for their notes) to a heady 8.395% a year from 7.665%.

To deter imports, the government increased the deposits an importer must put up before getting an import license. These advance deposits were established at 10% to 35% of the full value of the shipment, up from 1% to 5%. Percentages vary according to the commodity being imported. Lower deposit rates generally apply to a few essential raw materials such as iron ore but even such necessities as industrial chemicals now are subject to 25% advance deposits.

The government has cut back its own spending, too. A recently-drafted billion-dollar public works program has been even more recently pared by the yen equivalent of $222 million. Some of the reductions will be painful: Public housing was cut back 32% in the face of a severe housing shortage; highway construction plans were slashed 60% and a 30% trim was made in appropriations for expanding the Japan National Railways.

Moral Persuasion, Too

The government also is trying a bit of moral persuasion, appealing to banks and businessmen to knock 15% from private business investment expected to total $5 billion this year.

Tightened credit and stringent import requirements already are having some painful effects. Rates for call money—on which the lender can demand repayment on short notice—are up to around 22% a year from an average 10% in April. (In New York the rate for such money is around 4%.) Some banks even have reported the advent of a "two hour money market"—to cover the gap between start of business at 10 o'clock in the morning and the noon mail delivery bringing checks from out of town.

"In three weeks we have had to transfer a quarter of a million dollars from our head office in the U.S. for working capital here," complains an American trader doing business in Tokyo. "This is the first time in four years we've needed any money from home; the local banks just can't accommodate us now."

Still, American businessmen in Japan are quick to stress that Nipponese officials aren't discriminating against them. "If anything," says one American, "the Japanese importer is in a worse shape than we are since he has less capital on hand and his bank has less funds to loan him. He has to deposit so much cash in advance for imports now that his working capital is practically wiped out."

Clear evidence of the crisis is seen in Japan's foreign exchange statistics. Reserves have sunk from $1,421 million at the end of December to about $860 million at present. And the actual funds available probably total no more than $590 million because of long standing and possibly uncollectable trade debts owed Japan by Korea, Indonesia and Argentina.

There's general agreement among foreign businessmen in Tokyo that Japan's trade crisis presents a political as well as economic danger; Japan's numerous leftists would be quick to exploit a business downturn.

One answer to the whole problem, of course, is increased exports, but that's easier said than done.

"We have to increase our sales to the United States," says Mr. Matsuo of the International Trade Bureau, "but we have to be very careful. America is very sensitive to Japanese goods these days." Neither Mr. Matsuo nor other officials seem to have very specific ideas as to products suitable for greater promotion in America, but they believe Japan must concentrate on manufactured goods requiring the greatest degree of skilled processing and consequently bringing higher prices abroad.

Mr. Matsuo's trade office has drafted some measures to help avert a decline in exports. Plans now under consideration include exempting export income from taxes, reducing interest rates for export financing (the Bank of Japan already is exempting export bills from the general rise in the discount rate), cutting premiums on export insurance and extending the term of export loans from the Japan Export Import Bank.

But hardly anyone in the government or out sees much hope for sizable expansion of Japanese exports in the near future. Some even expect sales of certain products to drop in coming months. Machinery manufacturers, for instance, estimate their 1957 exports at $535 million, a drop of 25% from last year.

Trade officials don't believe the recent removal of 272 items from the list of goods that can't be sold to Red China will help Japan's trade position much. "We imported $83 million worth of goods from Red China last year and exported $67 million," says a foreign office official. "With this trade nearly in balance the next question is how much we can buy from China—our future exports depend as much on this as on relaxation of the embargo."

"Actually, Japan will be competing with European producers for about the same volume of total imports by China," concedes Shigeyoshi Takami, managing director of the Japan-China Export-Import Association, a leading champion of expanded mainland trade. "The main difference probably will be a shift to machinery and other industrial goods. But Japanese machinery makers are so inefficient that our prices are as much as 30% higher than Germany or England. We can't expect much rise in the China trade now."

House Unit Backs Bill To Allow Pension Funds To Lend to Their Firms

Ways and Means Group Also Votes To Ease the Tax Treatment of Certain Stock Options

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The House Ways and Means Committee approved a bill to permit pension trusts of brokerage houses and certain other firms to make unsecured loans to their companies without loss of tax exemption.

In another technical but important action, the lawmakers voted to ease the tax treatment of certain stock options which an employe has not exercised at his death and are exercised by his beneficiary.

Under present law, a tax-exempt pension trust loses its tax exemption if it makes an unsecured loan to the company that set it up. Last month, the committee, as part of its huge technical overhaul bill, included a provision to permit a company pension fund to buy limited amounts of the firm's own unsecured bonds without loss of tax exemption, providing certain conditions were met to make sure the bonds were sold in arms length transactions.

The committee yesterday accepted a separate bill sponsored by Rep. Boggs (D.-La.) to preserve the tax exemption of an employe trust which lends money to its company without security, provided the employer is a firm which is prohibited by law or Government regulation from pledging as security for loans classes of assets which represent more than one-half its total assets.

The loan would also have to be approved by an independent trustee and could not have been turned down previously by any other trustee. Fihally, the pension trust could not have more than 25% of its assets in this type of unsecured loan.

Treasury officials said large brokerage houses were the most obvious group to benefit from the law, but that presumably there were many other types of firms that might also benefit.

The other bill approved by the committee applies to so-called restricted stock options. If a firm grants an employe the right to buy stock at a price which is 85% or more of the market price at the time the option is granted, the employe now gets special advantageous tax treatment when he exercises the option and makes money selling the stock.

Under present law, however, if an employe dies without having exercised such a stock option, the beneficiary does not get as favorable tax treatmznt. When he sells the stock, the beneficiary must pay tax on the difference between the original option value and the sale price.

The committee bill would allow the beneficiary to pay tax only on the difference between the market value of the option when the employe died and the price at which the beneficiary sells it. This is the basis on which gains from other property in an estate is taxed.

The committee left the estate tax provisions applying to stock options unchanged.

Woman's Day Magazine Is Cleared on Charge Of Unfair Competition

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—A Federal judge here ruled that Woman's Day Magazine, published by the Great Atlantic & Pacific Tea Co., does not violate the Robinson-Patman Act by receiving advertising from companies which supply food to the big grocery chain.

The suit alleging unfair competition by A&P, the magazine, General Foods Corp., Hunt Foods, Inc., and Morton Salt Co., had been brought by 20 retail grocers and two wholesale grocers in the Chicago area.

The plaintiffs failed to prove, U.S. District Judge William J. Campbell ruled, their allegations that placing of advertising by the suppliers in the supermarket-distributed magazine was illegal because the "services" and "facilities" were not made available to them on proportionately equal terms.

Since the plaintiffs had no store magazine to offer, the suppliers could not make payments for such advertising to them, Judge Campbell stated.

Although in 1955 some 65% of the monthly publication's advertising revenue came from firms supplying A&P, the magazine is made possible not by this support but "by the admitted high quality of the magazine itself," the judge ruled.

William S. Kaplan, an attorney for the plaintiffs, said he would recommend that his clients appeal the decision to the U.S. Court of Appeals.

Hog Prices Gain, Lambs Firm, Cattle Trading Slow

CHICAGO—Hog prices bounced back yesterday as farmers cut marketings sharply, and lambs maintained last levels on continued seasonally light receipts. But cattle trading was slow. Hog prices rose to $22 a hundred and while this was still 50 cents under Monday's high it was up 40 cents for the day.

The cattle market was dull and prices weak to 50 cents lower. The day's best price was $26. Scattered loads and lots of standard, good and choice heifers brought $21 to $24. The few good to prime spring lambs available went at $23 to $25, with the $25 price equal to the highest level since May.

Reynolds Metals

REYNOLDS METALS CO. and its wholly-owned subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per common share	$1.60	$2.21
Net sales	216,921,613	212,561,682
Net before income taxes	37,328,219	50,632,653
Income taxes	18,781,402	25,617,476
Net income	18,546,817	25,014,577
Common shares	10,968,936	10,055,865

a-After preferred dividends and based in both periods on the 10,968,936 common shares outstanding June 30, 1957.

Douglas Aircraft Gets $24,586,276 Contract For Missile Launchers

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Army awarded Douglas Aircraft Co., Santa Monica, Calif., a $24,586,276 contract for ground launching equipment to be used with the Nike-Hercules anti-aircraft missile, the Commerce Department announced.

Army officials refused to elaborate on the contract. The Nike-Hercules, also made by Douglas, is an improved version of the Nike-Ajax now ringing most U. S. cities and will soon begin to place the Ajax in a number of installations. Unlike the Ajax, the Hercules is capable of carrying a nuclear warhead.

Other Government contracts went to:

International Business Machines Corp., $2,722,916 from the Air Force for data processing equipment used in the SAGE semi-automatic anti-aircraft warning system; Gilfillan Bros., Los Angles, Calif., $2,524,158, Air Force, for aircraft landing control equipment; Jayval Co. of New Mexico, Las Vegas, N. M., $2,193,481, Air Force, for parachutes, and Sanders Associates, Inc., Nashua, N. H., $1,546,980, Navy, for Sonobuoys used for detecting submarines.

Longines-Wittnauer to Offer Small Cameras in Fall

NEW YORK — Longines-Wittnauer Watch Co., Inc., will begin to market miniature cameras this fall.

M. Fred Cartoun, chairman, said at the annual meeting that the watch firm will introduce 10 models of a 35 mm. still camera to jewelry stores. Later this year the company also will market an 8 mm. motion picture camera, he said.

STANDARD FORGINGS CORPORATION

80 EAST JACKSON BOULEVARD · CHICAGO 4

Plant Located at East Chicago, Indiana

Comparative earnings

	SIX MONTHS ENDED JUNE 30 1957	1956
Net sales	$13,879,711	$11,518,004
Earnings before taxes	1,328,360	1,238,010
Provision for taxes	690,600	643,800
Net earnings	637,760	594,210
Per share*	$2.08	$1.93

*Based on 307,230 common shares outstanding

Standard Forgings Corporation supplies forgings to railroads, road machinery builders, farm equipment and automotive manufacturers, and general industry.

De-COURSEY-BREWIS MINERALS LIMITED

145 Yonge Street
Toronto 1, Ontario

ATTENTION WARRANT HOLDERS

The shareholders of this Company at the Annual Meeting held on the 10th day of June, 1957 approved a resolution of the directors changing the rights attaching to the warrants of this Company as follows:

"Resolved that any warrant holder who exercises 10% of his rights to purchase common stock at $1.50 per share on or before December 31, 1957, shall have the remaining 90% of his rights to purchase common stock at $1.50 per share extended to December 31, 1959."

Those warrant holders who wish to subscribe for common stock in pursuance of the resolution set out above shall—

1—Complete the application for shares on the back of the warrant.

2—Draw a certified cheque payable to DeCoursey-Brewis Minerals Limited for the shares being purchased.

3—Mail cheque and warrant to "The Sterling Trusts Corporation, 372 Bay Street, Toronto 1, Ontario."

The Common shares in DeCoursey-Brewis Minerals Limited together with the "extended warrants" will be forwarded to you in due course.

By Order of the Board,
A. W. White, President.

Mobil

SOCONY MOBIL OIL COMPANY INC.

Dividend No. 186

The Board of Directors on July 23, 1957 declared a quarterly dividend of 50¢ per share on the outstanding capital stock of this Company, payable September 10, 1957, to stockholders of record at the close of business August 2, 1957.

A. M. SHERWOOD, *Secretary*

Public Service Company of New Hampshire

The Board of Directors has declared quarterly dividends payable August 15, 1957 to stockholders of record July 31, 1957 at the following rates per share:

$0.84 on the Preferred Stock 3.35% Series
$1.12½ on the Preferred Stock on 4.50% Series
$0.25 on the Common Stock $5.00 Par Value

J. A. ELMGREN, Treasurer

Genung's

PREFERRED STOCK DIVIDEND NOTICE

The Board of Directors of Genung's Incorporated have this day declared a regular semi-annual dividend of two dollars and fifty cents ($2.50) per share on all outstanding preferred stock payable on September 1, 1957 to stockholders of record at the close of business on August 15, 1957.

P. VERNON MAUS
Secretary

Dated: July 23, 1957

SEABOARD SURETY COMPANY

The Board of Directors has declared a quarterly dividend of Sixty Cents (60¢) per share on the capital stock, payable August 20, 1957, to stockholders of record at the close of business on August 9, 1957.

H. W. RUDOLPH, Secretary

July 24, 1957

NOTICE OF SINKING FUND PAYMENT
SOUTHERN NEVADA POWER CO.
FIRST MORTGAGE 5½% BONDS SERIES "C" DUE 1986

NOTICE IS HEREBY GIVEN to all holders and owners of First Mortgage 5½% Bonds, Series "C", due September 1, 1986 of Southern Nevada Power Co., a Nevada corporation (the "Company"), issued under and secured by the Indenture* dated October 1, 1952, and Second Supplemental Indenture dated September 1, 1956, executed by the Company to First National Bank of Nevada, Reno, Nevada, as Trustee, that, pursuant to the provisions of said Bonds and said Indentures, the Trustee has selected to pay on September 1, 1957, through the Series "C" Sinking Fund, the following Bonds outstanding, to-wit:

BEARER BONDS

Nos. 21	Nos. 523	Nos. 1957	Nos. 3275
58	657	1998	3399
77	688	2179	3400
86	1144	2195	3496
118	1146	2257	3575
124	1171	2240	3643
178	1190	2484	3674
181	1311	2641	3731
199	1370	2704	3758
210	1371	2797	3762
240	1866	2838	3823
422	1874	2943	3848
432	1877	3131	3877
511	1928	3181	

All of the above enumerated Bonds will be paid in the principal amount thereof, together with accrued interest thereon to said date of redemption and a premium of 1% upon such principal amount.

The interest on each of said Bonds will cease to accrue from and after September 1, 1957.

At the option of the owner, Bonds may be presented for payment on September 1, 1957, at the First National City Bank, New York City, or the Trust Department of the First National Bank of Nevada, 115 South Third Street, Las Vegas, Nevada.

DATED at Las Vegas, Nevada, this 22nd day of July, 1957.

FIRST NATIONAL BANK OF NEVADA
Trustee
By: C. D. Brown
Trust Officer

ATTEST:
N. P. DeCoster
Assistant Secretary

DIVIDEND NOTICE

THE DENVER AND RIO GRANDE WESTERN RAILROAD COMPANY

The Board of Directors of The Denver and Rio Grande Western Railroad Company at its meeting held today, declared, from Available Net Income for the calendar year 1956, a dividend of 62½¢ per share on the Common Stock of the Company outstanding in the hands of the public, payable September 16, 1957, to stockholders of record at the close of business on September 6, 1957.

At the same time the Board declared a dividend of 62½¢ per share on the Common Stock of the Company to be held in trust for the holders of Common Stock Scrip. Escrow Certificates and Old Securities, payable if and when such Common Stock Scrip, Escrow Certificates and Old Securities have been exchanged for Common Stock.

The Transfer Books will not be closed.

G. B. AYDELOTT, President

Denver, Colorado
July 22, 1957

MIAMI COPPER COMPANY

61 Broadway, New York 6, N. Y.
July 24, 1957

A quarterly dividend of fifty (50¢) cents per share was declared, payable September 26, 1957, to stockholders of record at the close of business September 11, 1957.

JOHN G. GREENBURGH, *Treasurer*

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, July 25, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg.
2325	Ajax	.80	.80	.80	
250	Algom	19.75	19.67	19.67	+.12
59750	Am Leduc	.42	.35	.37	–.01
300	Am Nephe	1.30	1.30	1.30	
1100	Anacon	1.30	1.15	1.30	+.10
1010	Aunor	1.95	1.85	1.95	+.15
70	Bailey	17.12	17.00	17.12	
500	Barnat	.27	.27	.27	
23250	Base Met	.75	.70	.75	+.01
1850	B Dug	.67	.65	.65	–.05
734	Baycon	13½	13½	13½	
10300	Bicroft	1.90	1.74	1.77	–.03
130	Bralorne	3.95	3.95	3.95	
1425	Britalta	2.90	2.86	2.90	
2300	Broul Reef	.70	.68	.70	
2000	Buf Ank	.91	.87	.87	–.03
3500	Calalta	1.34	1.31	1.32	–.01
860	Cal&Ed	34.75	34.00	34.25	–.05
2050	Cam Chib	9.90	9.65	9.90	+.30
3400	Can Oil Ld	3.40	3.35	3.40	
5700	Can Ad Oil	.57	.54	.55	–.01
3734	CdnAtl Oil	9.45	9.10	9.35	+.25
2500	Cdn B Emp	.72	.70	.70	–.01
3343	Cdn Devon	8.45	8.35	8.45	+.05
6685	Cdn Homes	3.00	2.95	3.00	+.05
1643	Cdn Husk	23.00	22.62	22.75	–.25
508	Canadusa	.40	.40	.40	–.15
1000	Candore	.45	.42	.45	+.10
1000	Cariboo	.49	.46	.46	–.07
150	Cassiar	6.65	6.65	6.65	–.25
14300	CenD Rio	13.25	12.75	13.00	–.25
900	Chart Oil	3.65	3.60	3.60	–.15
8100	Cobalt	.53	.53	.53	+.01
3000	Coch Wil	1.03	1.02	1.02	–.01
3000	Conlaurum	.38	.38	.38	
4400	Con Allen	.13	.12	.12	
4976	Con Denis	18.00	17.50	17.67	–.12
200	Con Disc	2.85	2.80	2.80	–.05
200	Con Howey	2.50	2.45	2.45	–.03
1358	ConM Mac	4.95	4.80	4.95	+.05
1875	Con Simelt	22.50	22.00	22.12	–.12
1550	Conwest	5.10	4.95	5.00	+.05
2775	Cree Oil	6.10	5.90	6.00	–.05
1000	De Cour	.45	.45	.45	
8100	Dev Pal	2.25	2.20	2.25	
1725	Dome Ex	13.12	12.50	12.50	–.62
4643	Dome	12.65	12.50	12.50	
3000	East Mal	1.22	1.20	1.22	+.02
1300	East Sull	2.95	2.80	2.85	–.05
920	Falcon	34.00	32.37	34.00	+1.50
900	Fargo	7.95	7.80	7.95	+.15
4865	Fla Can	8.95	8.90	8.95	–.10
3500	Frobish	2.53	2.45	2.45	–.05
3466	Galkeno	.92	.84	.92	+.02
1075	Gen PetA	5.25	5.15	5.15	
500	Gold Man	.86	.86	.86	–.04
110	Gr Plains	36.25	36.25	36.25	–1.00
335	Gunnar	18.00	17.62	17.75	
770	Holling	32.75	32.00	32.50	–.12
916	HomeOilA	20.75	20.50	20.75	+.25
255	HomeOilB	20.25	20.25	20.25	
1200	Hoyle	5.25	5.00	5.00	–.35
430	Hud Bay	66.00	65.50	65.50	–1.12
700	Humber	1.69	1.65	1.65	+.03
2100	Inspirat	.66	.65	.65	
1981	Int Nick	94.00	93.25	94.00	+.75
4500	Int Ran	.25	.25	.25	–.03
6150	Jaye Expl	.38	.36½	.38	+.02
3781	Jowsey	.68	.65	.65	–.04
2300	Jupiter	3.40	3.30	3.35	
940	Kerr Add	14.12	14.12	14.12	
1815	Labrad	23.87	22.87	23.87	+.50
6400	Leitch	1.15	1.05	1.09	–.05
4100	Lib Pete	2.35	2.30	2.30	–.03
2300	LL Lac	2.80	2.75	2.75	
500	Macassa	2.15	2.15	2.15	–.02
1150	MacDonald	.38½	.35½	.38½	–.03½
9300	MacLeod	1.07	1.07	1.07	
1300	Madsen	1.45	1.45	1.45	
1075	Malartic	1.48	1.43	1.45	–.10
2000	Marigold	.24	.22	.22	+.00½
10	McIntyr	106.00	106.00	106.00	
3578	Medallion	4.70	4.35	4.60	–.10
1400	Merrill	1.29	1.22	1.29	+.09
3708	Mer Pete	16.12	15.25	16.00	+.12
12700	Midcon	1.29	1.26	1.28	–.02
238	Min Corp	14.75	14.50	14.50	–.25
2706	Nat Pete	3.80	3.75	3.80	+.30
4006	NBDom	2.70	2.65	2.69	+.13
1600	New Cal	.27	.27	.27	
7000	New Cont	.53	.50	.53	+.02
4675	N GasExpl	2.50	2.44	2.48	+.02
300	N Superior	2.35	2.35	2.35	–.05
2200	Nick Rim	2.65	2.65	2.65	–.10
1000	Nipissing	2.01	2.00	2.01	+.01
2500	Nor Acme	20	19½	20	
1395	Noranda	48.00	47.00	47.00	–1.00
250	Normetal	3.45	3.40	3.45	+.05
3300	NCdn Oils	5.80	5.40	5.80	+.05
6100	Nor Rank	1.20	1.15	1.20	
1100	O'Brien	.59	.59	.59	–.01
2300	Okalta	2.54	2.50	2.54	–.01
550	Opemiska	10.75	10.37	10.75	+.25
4000	Pac Pete	35.37	33.25	35.12	+1.62
3800	Pan West	.57	.53	.55	+.02
6200	Paymast	.19	.18	.18	–.02
1480	Peace Riv	14.50	14.25	14.50	+.75
7220	Permo pf	3.45	3.35	3.45	+.05
5300	Petrol	.84	.82	.84	+.01
3500	Pick Crow	1.08	1.05	1.08	–.01
1000	Pioneer	1.31	1.30	1.31	–.04
1500	Pow Rouy	.69	.68	.68	
9300	Provo Gas	3.85	3.75	3.75	–.10
2410	Preston	7.45	7.25	7.46	+.20
600	Que Cop	.64	.64	.64	+.03
315	Que Lib	7.45	7.45	7.45	–.05
2270	Que Metal	1.92	1.86	1.87	–.03
155	Quemont	12.57	12.57	12.57	+.12
7500	Radiore	.77	.75	.75	–.05
3300	Rayrock	1.38	1.30	1.32	+.06
300	Reeves	1.25	1.20	1.25	+.15
200	Richwel	1.71	1.71	1.71	–.17
3200	Rix Atha	.82	.80	.80	
2718	Rocky Pete	51	.50	.50	–.02
530	Royalite	20.25	19.75	19.75	–.37
900	San Ant	.55	.52	.55	+.03
3350	Scurry	3.30	3.25	3.30	–.10
15370	Sec Free	7.75	7.50	7.75	+.20
5185	Sherritt	5.15	5.00	5.15	+.15
3200	Sil Mill	.70	.68	.70	+.01
1000	Siscoe	.78	.78	.78	+.03
6700	Spooner	.41½	.37	.40	–.01
1000	Stadcona	33½	33	33	–.02
47097	Stanwell	1.65	1.55	1.64	+.06
4917	Sip Rock	20.25	19.50	20.00	
750	Sullivan	2.55	2.50	2.50	–.05
3100	Sylvanite	1.40	1.37	1.37	–.07
1800	Teck Hugh	1.96	1.90	1.90	–.04
2200	Tex Cal	.70	.70	.70	–.03
4555	Triad	7.65	7.50	7.60	–.10
419	Un Keno	4.40	4.40	4.40	
24030	Un Oils	3.75	3.65	3.75	+.05
2300	Upp Can	.63	.63	.63	+.04
1410	Ventures	40.37	39.75	40.37	+.37
47720	Vico	.15	.14	.14	–.01
1200	Violam	1.50	1.47	1.50	–.02
320	Waite Am	7.50	7.35	7.35	+.15
2650	W Mayuill	2.38	2.30	2.38	–.02
1100	W Decal	2.52	2.50	2.52	+.02
31112	W Harg	1.35	1.35	1.35	
3300	Yk Bear	1.28	1.23	1.28	

CURB

425	Gaspe	30.00	30.00	30.00	–1.00

INDUSTRIALS

200	Argus	19½	19½	19½	
682	Atlas Sil	24½	23¾	24½	+1
14355	Bell Tel	40¼	39¾	39¾	–⅝
633	Brazil Tr	9¼	9¼	9¼	
1456	BA Oil	56¾	55¾	56	
110	BC Forest	11⅝	11⅝	11⅝	–⅛
705	Cdn Brew	26½	25¾	25¾	–¾
1100	Cdn Chem	7¾	7¾	7¾	–⅛
2700	Cdn Coll	6¼	5⅞	5⅞	
3347	Cdn Oil	38	37	37½	
2039	Cdn Pac	33½	33¼	33½	
285	Cockshutt	8¾	8⅝	8⅝	–⅛
435	Dist Seag	28½	28	28	
455	Dom Dry	33	32½	32½	–½
260	Dom Magnes	14	13¾	13¾	+⅛
70	Dom Stores	54½	54½	54½	+⅝
25	Fan Farm	19½	19½	19½	
281	Ford Can A	102½	102¼	102½	–⅛
10	Goodyear	195	195	195	
175	GL Paper	41½	41	41	–1
150	GNor Gas	8¾	8⅝	8⅝	–⅛
50	Gypsum	29	28	29	
2139	Imp Oil	53⅜	52⅝	52⅞	–⅛
73	Ind Accep	30¾	30⅝	30⅝	+⅛
1200	Inglis	3.70	3.50	3.50	–.25
607	Inland Gas	11	10⅞	10⅞	–⅛
27	Int Pete	53½	53½	53½	
860	Int PLine	53¼	53¼	52½	–⅛
245	Lob new A	24	24	24	–1
165	Lob new B	24¾	24¾	24¾	+⅛
355	MacMill B	29½	29	29¼	+⅛
855	Massey	7¼	7¼	7⅜	+⅛
70	Massey pf	83	83	83	–½
1450	Mid West	3.70	3.60	3.70	+.10
385	Moore	70	69	70	+1½
1870	Pembina	14	13½	13⅝	–⅛
371	Simpsons	18¾	18¼	18⅝	+⅛
579	Trad Fin A	40¾	40½	40¾	
2740	Trans Mt	100	96	100	+2½
335	Union Gas	73½	73	73½	+⅛
10	Unit Sti	15⅜	15⅜	15⅜	
363	Weston A	25	24	24	–1
275	Wpg & Cent	14⅞	14⅜	14⅞	+⅝

BANKS

113	Bk N Scot	55½	55	55	–⅜
412	Cdn Bk Com	50½	50	50	–⅛
125	Tor-Dom Bk	43½	43½	43½	

Total sales 2,948,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
100	BosPorProp	49	48	48	–1⅛
25	EastMass adj	10½	10	10½	+1
250	Torrinton	26	26	26	

Total sales 14,607 shares.

Markets in Other Cities

Midwest

Sales	Stocks	High	Low	Close	Chg.
3250	Allied Lab	61⅞	59½	61½	+2½
100	Athey Prod	21	21	21	
11200	Autom Wash	⅝	⅝	⅝	–⅛
250	Belden Mfg	36⅝	36¼	36½	
250	Booth Fish	16½	16¼	16¼	–⅛
1700	Cdn Prospect	4	3⅞	3⅞	
100	Chi SS & SB	101½	101½	101½

A New and Revised Fourth Edition of

TECHNICAL ANALYSIS of STOCK TRENDS

(Robert D. Edwards and John Magee)

The first major revision of this great market classic since its original publication in 1948. The book which has helped thousands of investors to a better understanding of the market. New added chapters; new added illustrations; set in new type throughout. At your bookseller, or $12.00 postpaid.

JOHN MAGEE

SUITE 10-A, 360 WORTHINGTON STREET SPRINGFIELD 3, MASSACHUSETTS. TEL.: RE 3-8010

Techniplat Charting Paper, Individual Daily Charts for Any Stock Listed on N.Y.S.E. or A.S.E., Publisher of "Technical Analysis of Stock Trends"

SCUDDER, STEVENS & CLARK FUND, Inc.

Prospectus on request:
10 Post Office Square
Boston 9, Massachusetts

LEADING HITS of BROADWAY

"Sweetheart of a Musical Comedy" —Kerr Herald Tribune

JUDY HOLLIDAY in BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., Cl 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!

DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI, W. 54th St. JU 6-2783
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN 'HAPPY HUNTING'"—Atkinson, Times
ETHEL MERMAN in HAPPY HUNTING
FERNANDO LAMAS
Air-Cond. MAJESTIC, W. 44. Mats. Wed. & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
REX HARRISON JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Evgs. 8:30; $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30; $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alt. dates. Air-Cond. MARK HELLINGER, 51 St. W. of B'wy

"Hit Musical"—Coleman, Mirror
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—Barron, A.P.
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN
Air-Cond. ROYALE, 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

RACING thru AUG. 7
Where Comfort Adds to Enjoyment . . .
Monmouth Park OCEANPORT N. J.
POST 2:30 Daily Double 2:20
3 mi. from Garden State Parkway, Turnoff 105
SPECIAL TRAINS Direct to Grandstand (DST)
Lv. Penn Sta. NY 12:20 (Sats. & July 4, 11:55)
Lv. Newark (Penn) 12:35 (Sats. & July 4, 12:10)
Lv. Liberty St. NY 12:30 (Sats. & July 4, 12:25)
Lv. Newark (Cit) 12:40 (Sats. & July 4, 12:15)
SPECIAL BOAT: Lv. Pier 80 (W. 40 St., NY) 11 AM Daily; Lv. 69 St. Pier, Bklyn, 12 Noon

TODAY 2 P.M. 8 P.M.
All Seats Reserved
Mail Orders Filled
Cecil B. DeMille's PRODUCTION
The Ten Commandments
TECHNICOLOR VISTAVISION A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1796 • JU 2-1600
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
An MGM Picture in CinemaScope And METROCOLOR
and SPECTACULAR STAGE PRESENTATION

U. S. Fidelity Lists Big 6-Month Underwriting Loss

BALTIMORE—United States Fidelity & Guaranty Co. reported an underwriting loss in the first six months of this year more than twice as great as its underwriting loss in all of last year.

The six months' figure for 1957 was $11,799,909, as compared with $2,839,018 in the like months of 1956. The underwriting loss for the full year 1956 was $5,234,452.

Investment income for six months was $5,083,967, up from $4,639,079 a year earlier.

June 30 assets of $417.9 million showed a gain of $12.1 million in the preceding six months and almost $23 million in 12 months.

Charles L. Phillips, chairman and president, said the rise in underwriting loss was due almost entirely to automobile insurance. "No marked improvement in results is expected immediately," he said, noting that it will take a year to make all policies subject to increased rates put into effect recently in many areas.

Dividend News

Iron Fireman Declares 15 Cents a Share Payment

CLEVELAND—Iron Fireman Mfg. Co. declared a dividend of 15 cents a common share, payable September 3 to stockholders of record August 15.

The declaration marks the first payment since the company passed the dividend in the fourth quarter of last year. Prior to that time the company paid 15 cents a share quarterly.

Lewis J. Cox, chief executive officer, in announcing the action said net earnings for the 12-month period ending June 30, 1957, totaled $538,894, equal to $1.49 a share. The company's year ends December 31.

Contributing to the earnings, the announcement said, were the growing sales of new items of heating equipment.

"Sales of a very substantial volume of aircraft parts and electronic equipment for the aircraft and heating industries are an important factor in the company's earnings," Mr. Cox added.

The Fair Takes No Action On Common Stock Payment

CHICAGO—Directors of The Fair took no dividend action on the common stock.

Thus far this year, the department store has paid two regular quarterly dividends of 10 cents each and an extra of the same amount. The last distribution was made June 7.

At the same time, directors called a special meeting of stockholders for August 12 to fill vacancies created by the recent change in stock ownership of the company. Earlier this week, Montgomery Ward & Co. acquired 301,300 shares of the firm's stock, or about 80% of the total outstanding. In addition, the mail order firm has offered to purchase remaining shares from stockholders.

Stockholders of record August 1 will be entitled to vote at the meeting.

The action of the directors, Charles J. Kushell, Jr., Ward financial vice president, explained was based in part, on "the actual need for funds in the Fair business."

"We also thought," he added, "that the lack of a dividend at this time was given more than ample cognizance in the offer to purchase remaining stock from holders at $25 a share."

Schenley Industries, Inc. directors declared a stock dividend of 2½% on the common shares, payable August 28 to stock of record August 12. No stock dividend was paid last year. The usual quarterly cash dividend of 25 cents previously declared will be paid August 9.

Symington-Gould Corp. officials declared a quarterly dividend of 15 cents on the common stock, payable October 2 to stock of record September 11. The board of directors stated that with this dividend, the company was initiating a regular quarterly dividend policy in lieu of the previous policy of dividends payable twice yearly. The two previous disbursements were 25 cents in July and 25 cents plus a 15-cent extra dividend in January.

Dividends Reported July 25

Company	Period	Amt.	Payable date	Record date
Allied Products	Q	.40	9-30-57	9-16
Alloy Cast Steel	E	2.50	8-15-57	7-31
Alloy Cast Steel	Q	.50	8-15-57	7-31
Alloy Cast Steel	Q	.50	11-15-57	10-31
Amer Home Prod	M	.35	9- 3-57	8-14
Amer News	Q	.40	9-20-57	9-10
Amer Pulley	Q	.37½	8-15-57	8- 7
Am Seal-Kap5% cv pf2d ser Q		1.25	9-30-57	9-23
Am Seal-Kap5%cv pf 3d ser G		1.25	9-30-57	9-23
Berkshire Hathaway (dividend omitted)				
Bethlehem Steel		r.60	9- 3-57	8- 5
Bethlehem Steel pf	Q	1.75	10- 1-57	9- 6
Brit Col Packers Ltd cl A S		.37½	9-16-57	8-30
Brit Col Packers Ltd cl B		1.00	9-16-57	8-30
Brown & Sharpe Mfg	Q	.30	9- 3-57	8-15
Burroughs (J P) & Sons			(no action)	
Butler Bros	Q	.40	9- 1-57	8- 9
Carrier Corp 4½% pf	Q	.56¼	8-30-57	8-15
Carrier Corp 4 8-10% 2nd pf In	Q	.40	8-30-57	8-15
Chrysler Corp		r.75	9-13-57	8-13
Clark Controller		e.25	9-14-57	8-26
Colonial Life Ins Amer	Q	.25	9-15-57	9- 3
Consol Paper	Q	.25	9- 1-57	8-19
Consol Theatres Ltd cl A	Q	.13	9- 2-57	8- 1
Container Corp. of Amer.	Q	.25	8-26-57	8- 9
Container Corp. of Amer pf	Q	1.00	9- 1-57	8-20
Contl Copper & Steel Indus	Q	.31¼	9- 1-57	8- 7
Craig Systems	Stk	2%	9-30-57	8-30
Crown Zellerbach $4.20 pf	Q	1.05	9- 2-57	8- 9
Delta Air Lines	Q	.30	9- 3-57	8-15
Delaware Lack & West RR		z.12½	9-16-57	8-30
Eastern Corp	Q	.30	9- 3-57	8-15
East Malartic Mines Ltd		.05	9-16-57	8-15
Electric Auto Lite		r.50	9-30-57	9-13
Electrolux Corp		z.25	9-16-57	8-15
Fair (The)			(no action)	
Fansteel Metallurgical		z.25	9-20-57	8-30
Gerber Products	Q	.40	9- 5-57	8-20
Government Employees Ins		e.40	9-25-57	9-10
Grt A & P Tea Co Amer		z1.00	8-31-57	8- 1
Grt A&P Tea Co Am 7% pf Q		1.75	8-31-57	8- 1
Gregory Industries	Stk	5%	8-26-57	8- 9
Gregory Industries		e.12½	8-26-57	8- 9
Gulf Mobile & Ohio RR		r.50	9- 3-57	8-19
Gulf Mobile & Ohio RR $5pf	Q	1.25	3-10-58	2-14
Hewitt-Robins	Q	.50	9-14-57	9- 3
Int'l Petroleum Ltd		r.35	9-10-57	8-13
Intl Rys Cent Am 5% pf		z1.25	8-15-57	8- 6
Iron Fireman Mfg		.15	9- 3-57	8-15
Jones & Laughlin Steel		z.62½	10- 1-57	9- 6
Jones & Laughlin St15%pf A	Q	1.25	10- 1-57	9- 6
Kendall Co	Q	.50	9-13-57	8-23
Kendall Co $4.50 pf	Q	1.12½	10- 1-57	9-18
Laclede Gas	Q	.20	10- 1-57	9-18
Laclede Gas 4.32% cv pf A	Q	.27	9-30-57	9-18
Mathews Conveyer	Q	.25	9- 6-57	8-23
Motor Wheel		z.40	9-10-57	8-15
National Acme	E	.50	8-22-57	8- 6
National Acme	Q	.50	8-22-57	8- 6
Nat'l Cash Register	Q	.30	10-15-57	9-23
Nat'l Distillers & Chem		z.25	9- 3-57	8- 9
Natl Distillers & Chem pf	Q	1.06¼	9-16-57	8- 9
Nat'l Gypsum $4.50 pf	Q	1.12½	9- 3-57	8-16
Nat'l Hos Mills Ltd cl B		z.08	10- 1-57	9- 6
Natl Starch Prod	Q	.25	8-26-57	8-12
New Amsterdam Casualty		.95	9- 2-57	8- 2
Norwich Pharmacal		z.25	9-10-57	8- 9
Olin Mathieson		z.50	9-10-57	8-16
Oln Mthsn 4.25%cv pf ser S1	Q	1.06¼	12- 1-57	11-15
Owens-Illinois Glass		z.62½	9- 5-57	8-13
Owens-Illinois Glass 4% pf	Q	1.00	10- 1-57	9-12
Pepper (Dr) Co.		.15	9- 1-57	8-20
Phila Suburban Water		z.12½	9- 3-57	8-12
Phila Sub Water 3.65% pf	Q	.91¼	9- 3-57	8-12
Phila Sub Water 3.95% pf	Q	.98¾	9- 3-57	8-12
Phila Sub Water 4.95% pf	Q	1.23¾	9- 3-57	8-12
Phila Sub Water 5% pf	Q	1.25	9- 3-57	8-12
Piedmont Nat Gas		z.20	9-16-57	8-30
Piedmont Nat Gas pf	Q	1.37½	9-30-57	9-20
Prentice-Hall Inc		.20	9- 3-57	8-20
Pub Serv of New Hamp	Q	.25	8-15-57	7-31
Pub Serv of N H $3.35 pf	Q	.84	8-15-57	7-31
Pub Serv of N H $4.50 pf	Q	1.12½	8-15-57	7-31
Quaker State Oil Refining		z.50	9-16-57	8-16
Reading Tube	Q	.12½	9- 3-57	8-15
Reading Tube $1.25 cv pf	Q	.31¼	9- 3-57	8-15
Republic Aviation		z.50	9-20-57	9- 6
Rheem Mfg Co pf	Q	1.12½	9- 1-57	8-10
Ryerson & Haynes		e.10	9-26-57	9-13
Schenley Industries	Stk	2½%	8-28-57	8-12
Sheaffer (W A) Pen cl A		.15	8-26-57	8- 5
Sheaffer (W A) Pen cl B		.15	8-26-57	8- 5
Shell Oil	Q	.50	9-27-57	9-12
Sherman Products		z.06	9-13-57	8-30
Signode Steel Strapping		z.25	9- 1-57	8-13
Signode Steel Strapping pf	Q	.62½	9- 1-57	8-13
Simmons Co		z.70	9-10-57	8-26
Standard Brands		z.50	9-16-57	8-15
Standard Brands $3.50 pf	Q	.87½	9-16-57	9- 2
Standard Oil of Calif		e.50	9-10-57	8- 9
Symington-Gould		e.15	10- 2-57	9-11
Tampax Inc	Q	.45	8-28-57	8- 8
Truax-Traer Coal	Q	.40	9-10-57	8-27
Truax-Traer Coal $2.80 pf A	Q	.70	9-10-57	8-27
Union Electric Co.	Q	.38	9-27-57	8-28
Union Electric Co. $4½ pf	Q	1.12½	11-15-57	10-18
Union Electric Co. $4 pf	Q	1.00	11-15-57	10-18
Union Electric Co. $3.70 pf	Q	.92½	11-15-57	10-18
Union Electric Co. $3½ pf	Q	.87½	11-15-57	10-18
Union Tank Car		z.40	9- 3-57	8- 9
Valspar Corp. $4 cv pf	S	2.00	8- 1-57	7-31
Vick Chemical	Q	.37½	9- 5-57	8-15
Vick Chemical		k.12½	9- 5-57	8-15

(k)—Adjustment payment.

Whorner (F) Ltd cl A	Q	.12½	10- 1-57	8-30
Wood (G H) Ltd pf	Q	1.37½	9- 1-57	8-15
Woodley Petroleum		z.12½	9-30-57	9-13
Yale & Towne Mfg		z.37½	10- 1-57	9-10

Stocks Ex-Dividend July 29

Company	Period	Amt.	Payable date	Record date
Amer Water Works	Q	.15	8-15-57	8- 1
Atlantic Coast Line RR		.50	9-12-57	8- 1
Columbia Pict $4.25 pf	Q	1.06¼	8-15-57	8- 1
Gar Wood Industries pf		.56¼	8-15-57	8- 1
Gillette Co	Q	.50	9- 3-57	8- 1
Hercules Powder 5% pf	Q	1.25	8-15-57	8- 1
Lehigh Portland Cement	Q	.25	9- 3-57	8- 1
McIntyre Porcupine M Ltd	Q	.50	9- 3-57	8- 1

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
AbbottL pf	99½	102
Ad Millis	24¼	25¼
Air Red pf	221	228
Ala&Vicks	153	160
Alco Pd pf	109	113
Aldens	17½	17⅝
Alleg pf	245	290
Alleg & W	108½	109½
Allied A Pap	2⅞	3⅜
Allied Kid	23¼	23½
Allied St pf	76	76⅝
Amal Lea pf	28⅝	29⅝
Amal Sug	27½	28
Am Bak pf	99	100
AmBkNote	27¼	27⅝
Am Bk N pf	58	61
AmBPar pf	19½	19½
Am Cry S	33¼	34½
Am Distill	27⅝	28¼
Am Europ	48¼	49
Am Haw SS	106½	107½
Am Ice pf	96	97½
Am Intl	16¼	16⅝
Am Inv pf	92	96
AmMF pf	80	82
AmMchM	56½	57⅝
Am Met pf	91	93
AmMPd pf	28¼	29
Am Molass	14½	15
Am Rad pf	153	159
Am Snuff pf	118	120
Am Sum Tob	9⅜	9⅞
Am WW 6pf	26½	27½
Am WW 5½pf	23¾	24
Anch HG pf	91½	93
Arm Ck pf	83	85
As DG pf	94	95½
Atlas Cp pf	16	16½
Aust N pf	17⅜	17⅞
BeatFd 4½pf	94	95
BeatFd 3½pf	120	140
Beck Sh pf	85	87
Beech Crk	41½	42
Beech L Sav	34	34⅝
Bell&H pf	88	92
Best & Co	31	31⅝
Bigelow pf	70½	71
Borg W pf	78	81
Brist M pf	83	88
Brown Sh	46	46½
Budd Co pf	80¼	83½
Buri 4½ pf	68½	69
Buri 3½ pf	60	65
Bush Term	17½	18
Byers pf	101½	103
Can Sou Ry	30	32
Can Dry pf	75	77
Carrier wi	53⅜	55
Carrier pf wi	40½	42
Carr & Gen	23⅜	23⅝
Cater T pf	91½	93
Cen Ga Ry	51¼	52
Cen Ga Ry pf	76¼	79
Cen Ill Lt pf	91	92½
Cent Ind	7⅞	8
Chain Belt	58⅞	60
Champ pf	88½	90
Ches & O pf	103	104½
Chi & E Ill A	28⅜	30
Chi Y Cab	17½	19¼
City Inv pf	100¼	105
City Str pf	96⅛	97
Clev CCSL	160	207
Clev CCSL pf	78⅞	80
Cluett P 7 pf	128	133
Cluett P 4 pf	97	100
Coca C Int	800	
Colg Pal pf	77	79½
Colo & So	42½	43½
Colo So 2 pf	32½	34½
Colo Ind Pfd	74¼	74⅝
Comw Ed pf	93¼	95
Conde Nast	5	5½
Con Gas Ut	15¼	15½
Con RR Cub pf	39	41½
Con Pw 4.32 pf	92½	93⅝
Consumer pf	86	88½
Ct Can pf	81	82
Cont Cop pf	23	23½
CopSti 6 pf	75½	78
Corn G pf	81½	84
CornG pf n	84	85½
Coty Intl	2¼	2⅜
Crane pf	75	78
Crn Z pf	89	90
Cudahy Pk pf	59	60
CunnDrug	31¼	32
Dana pf	79	82
Davega Str	5½	5½
Day PL pf B	74	76
Day PL pf C	76¾	78½
Det Hilsd	60½	64
De Vilbiss	49	50
Dev&Ray A	35⅝	39½
Dia Mat pf	30	30⅝
Dunhill	10⅝	11
Duq 4.20 pf	44	47
Duq 4.15 pf	45	47¼
Duq 4.19 pf	43	45
Duq 3.75 pf	38½	40
Duq 2.10 pf	44½	47½
DWG/ Cig	14¾	14⅞
Eagle P	39	39⅝
EkcoPd pf	80½	88
Elliott pf	48⅝	49¼
End John pf	81¼	84
Erie RR pf	74	76
Erie&Pitt	56¾	59
Fajardo S	11⅝	11⅞
Fam F pf B	67	72
Fedd Q pf	55	60
Fenestra	27½	27¾
Fibre Pap pf	105	107½
Firest pf	101⅝	103
Flintkote pf	91	95
Floren Stv	12⅝	13½
Food C pf	90	93
FoodM 5½ pf	90	91¼
FoodM 3½ pf	128	138
Frank Str	11½	11⅝
Frueh T pf	68⅝	69½
Gam Sk pf	42⅝	43½
Gen Accept	14½	15
GAmindus pf	56	61
GAmInv pf	93	97
Gen Bak pf	130	132
G Cbl 1 pf	78½	79½
Gen Cigar	40½	41⅝
Gen Finan	18	18⅝
G Mot 3¾ pf	80½	80⅝
Gen Prec 1.60 pf	31½	33
Gen Realty	18	18¼
G Tire 5½ pf	93	95
G Tire 4½ pf	175	180
G Tire 4½ pf	100	106
Gerber Pd	55	56
Getty Oil pf	81½	84⅝
Gimbel pf	83½	85
Gold & S	159	163
Gould Bat	33¼	34
Green B&W	72	75
Greyh pf	81	84
Gulf M&O pf	73	74
Gulf SU 4.44 pf	88	92
Gulf SU 4.40 pf	85½	86¼
Gulf SU 4.20 pf	81	84½
Hack Wat	39½	40½
Ham Wat pf	90	93
Harb Wk pf	128	132
Hat Corp	5½	6
Hat Cp pf	33¼	34
Hecht Co	25⅛	25⅝
Heinz	51½	51⅝
Heinz pf	90⅝	91
Helme pf	31½	32
Herc Pdr pf	107	107½
Hersh Ch pf	47⅝	48
Hey Npt pf A	66	66¾
Holly Sug	19½	19¾
Holly S pf	38⅝	39
Hook El pf	84	86
Hotel Cp pf	24½	26
Houd Ind pf	37½	38¼
Hous F 4.40 pf	90	93
House F 4 pf	83	85
House F 3¾ pf	72	75
Hud & Man pf	27	27⅝
Hud & Man pf	9	10
Hunt Fds pf	78¾	80½
Ill Pw 4.70 pf	44	46
Ill Pw 4.42 pf	40½	47½
Ill Pw 4.26 pf	40½	42
Ill Pw 4.08 pf	39¾	40½
Indpls P&L	30⅞	31
Insuran Ctf	23	23½
Interch pf	85	86
Int Minerl pf	68½	72
Int Pap pf	81	87
Int Silver pf	29¼	31
Int Util wi	34⅝	35¼
Isl Crk C pf	113	115
Jewel Tea	59	60
Jewel T pf	78	80
Johns & J	90½	91
Kaiser Al pf	43	45½
KC PL 4.50 pf	92	94½
KC PL 4.35 pf	86	89
KC PL 4.20 pf	86	87½
KC PL 4 pf	84	90
KanSCSou pf	33	34½
Kerr McG pf	30½	31½
King Seel	31⅝	33½
Koppers pf	89	79½
Lac Gas pf	22½	23½
LaCoss pf	3⅝	3⅞
Lane Bry	20	20½
Lees&Sons	33½	34½
Lees&S pf	83	86
Leh VC 1 pf	19	19⅝
Leh VC 2 pf	5⅜	6
LiquidC pf	85	100
Lone SG pf	110½	113
LIL pfD	84½	90
LIL pfE	83	88
LIL pfG	99½	101
MacAnd&F	29	29½
Macy pf	81½	82⅝
Marsh pf	80	81½
May DO St pf	73	74½
May pf 4	74	76½
May 3.40 pf	68	70
Maytag pf	50	51
McCord pf	40½	42
Mead 4¼ pf	85	87½
Melv Shoe pf	77¼	79⅝
Mengel	36½	37
Merck cvpf	114	117½
Merck 3.50 pf	73	79
Met Ed 4.35 pf	86	90
Met Ed 3.85 pf	75	78
Met Ed 3.8 0pf	77	80
Midl Stl pf	128	130½
Minn M&M pf	90	92
Mohas 4.20 pf	74	75
Monarch	20½	21
Mono RR A	17½	18½
Monon RR B	12	12⅝
Motor Pd	41	41⅝
Myers Bro	44½	43¼
Nat Acme	64	64½
Nat D Str	19	19⅛
Nat Dist pf	87	89
N Gypa pf	88½	90
NatLead pfA	149	151
NatLead pf B	127½	129½
NatUS Rad	9⅝	9⅞
NehiCp	15	15½
Neisner	13⅝	13⅞
Newber pf	72	74½
NJPw&Ltpf	78	81
NY Dock	74	80½
NY Dock pf	101	103
NY&Harlem	278	340
NYSEG pf	73	74
NiaM 4.10 pf	82	86
Nia M 3.90 pf	76¼	77½
Nia M 3.60 pf	69½	70
Nia M 3.40 pf	64½	66
Norf&West	69¾	69¾
Norf&West pf	21⅝	22½
Nor Central	71½	73¼
NorNGas	53⅝	54
NoNGas pf	100½	101½
NS Pw 4.16 pf	86½	88½
NS Pw 4.08 pf	80	86½
Nwst Air pf	20½	21¼
Oh Ed 4.56 pf	91	92
Oh Ed 4.40 pf	93	93½
Oh Ed 3.90 pf	82	83
Okla G&E 4.24 pf	81½	83½
Oliver pf	87	88
Outlet	76¼	77
Oxf Pap pf	90	91½
Pac Mills	26¾	27⅝
PanhEPL pf	85	86
Park&Til	39½	41
ParmeleeTr	20¼	20⅝
PenT 1.32 pf	25¾	26½
ParkRust	23¾	24½
Penn T 1.30 pf	25¾	26½
Peoples Drug	33⅜	34¼
Peoria& E	72	77
PetMilk pf	94½	97
Pfizer pf	89½	90
Phi El 4.68 pf	101¼	102
Phi E 1 4.30 pf	90¼	93
Phi El pref	20¾	20⅝
Philco pf	61	62
PhilMor 4 pf	72	75
PhilMor 3.90 pf	70¼	73½
Phill Jon pf	93⅞	97½
Phoenix Hos	8¼	9⅛
PillsMills pf	91½	93
Pitney Bow	65	66⅝
Pit Coke pf	90¼	91
PitFt Way	135	150
Pit Ft W pf	136	139
Pit Stl pfA	75⅜	77
PitStl prpf	81¼	83
PitYng&A pf	128	130
Pittston pf	105	109
Plough	17⅛	18
PSE&G 4.18 pf	87	90
PS In 4.20 pf	105	110
PS In 4.32 pf	22	24
PS In 4.16 pf	20	21⅝
RCA pf	65¾	66½
Raybest	57¼	58
Reading 2 pf	33	33⅛
Real Silk	40	44
Reis pr pf	5½	6
Reliab St	14⅜	15¼
RelianM pf	56	57½
Rey Tob	60	70
ReyTob pf	80	90
Ritter Co	24½	25
Roan Ant	5⅞	6
Rob Ful pf	42½	43½
Rohm & H pf	93	95
Safe cvpf	172	180
StJosL&P	23¾	24
StL Swest	250	260
StL Swest pf	180	205
StRegP pf	88	91
ScottPap 4 pf	94	96
ScottP 3.40 pf	77	82
Scovill pf	81	83
Seagrave	13½	14
Sealrt Osw	26¼	26½
Simonds S	72¾	74½
SoCE&G pf	64	66½
Sou Ry M&O	78½	82
Spear pf	50	62
SpenCh pf	88	91
Sper Rd pf	92	93½
Spiegel pf	66½	67
StOilOh pf	85½	87
Starrett LS	78½	80½
Sterchi Br	13¼	13⅝
Stokely pf	61	62
Sun Ch pf	87	89
Superior Stl	23½	24
Sweets Co	23¼	24½
Syiv EPpf	81	81⅝
ThompJR	13⅞	14⅝
ThompPd pf	80	85
Transue&W	40	41⅝
TruaxT pf	47½	50
TwinC pf	44½	48½
Udylite	14⅜	14⅞
Un El 4 pf	78	79
Un El 3.70 pf	74	85
UnTwistD	31½	32
Un Air 1955 pf	108	120
Un Bisc pf	89½	94
Unit Bd&C	25½	25⅞
Un Carr F	45½	46
UnGas Im	34⅝	35¼
US Ind pf	43¼	44½
US Lines pf	8¼	8⅝
USPly pfA	78	80
USPly pfB	94	97
US Tob pf	30½	32
Un WallB pf	16	17½
Un Whel pf	77½	78½
UnivLfTb	32⅞	33½
Univ Pic pf	69½	69¾
Vick S&P	123	
Vick S&P pf	123	
VictCW pf	75	82
VaE&P 4.12 pf	80	84
VaE&P 4.04 pf	79½	80
Virg Ry	87⅜	91
Virg Ry pf wi	11	11⅝
Wab RR pf	66	66¾
Waldorf Sys	13½	13⅝
Walker H	81½	82¼
WashGas	35½	36
WayKnit	24⅜	25¼
WPen P pf	96	97½
WPP pfB	81	85
WPP pfC	82½	85
WVaP pf	99	100½
W Auto pf	91	94
WestMary 2 pf	87	88½
WestgEl pf	81¾	83
Wheel & LE	127	
WheelSti pf	91	92
Whirl pf	60	61
WhiteM pf	96	98
WhiteSew cv pf	37½	37¾
Wilson pf	70¾	72
WisElPw pf	113	119

Victor Chemical

VICTOR CHEMICAL WORKS reports for quarter ended June 30:

	1957	1956	1955
a-Earned per com share	$.51	$.53	$.52
Net income after taxes	917,258	960,586	960,721
Common shares	1,683,395	1,683,149	1,681,519
Six months ended June 30:			
a-Earned per com share	$1.13	$1.01	$1.00
Net income after taxes	2,022,048	1,839,301	1,864,833

a-After preferred dividend requirements.

Dividends Reported July 26

Company	Period	Amt.	Payable date	Record date
Mo

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chgs.
Cub Am Oil	53,600	4⅞	+ ⅛
Unit Cuban Oil	25,300	1⅛	+ 5-16
Repub Ind	18,100	6⅛	
Mich Chem	14,300	38⅝	+ 1⅛
Gobel	13,100	3⅝	+ ⅛
Five Foreign Stocks:			
Banff Oil	43,500	3 13-16	+ ⅛
Scurry R	24,300	3 9-16	— 1-16
Pac Pet Ltd	16,600	37½	+ 1⅛
Cub Ven Oil	15,900	1⅞	+ ⅛
Pancoast Pet	13,500	10	— ⅛

American Stock Exchange Transactions

Thursday, July 25, 1957

VOLUME, 920,000 SHARES

SINCE JANUARY 1	1957	1956	1955
Total sales	128,867,437	137,324,338	142,726,377

	Thur.	Wed.	Tues.	Mon.
Issues traded	326	532	543	524
Advances	175	167	164	145
Declines	185	189	203	207
Unchanged	166	176	176	172
New highs, 1957	12	12	12	11
New lows, 1957	15	12	10	12

A

– 1957 – High	Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅜	3⅞	AberPetA .18d	3	4	4⅛	4	4⅛	+ ⅛
8½	5¾	Adam Con ⅛d	1	8	8	8	8	.....
3¼	1⅝	Aero Sup	25	2⅝	2⅝	2½	2½	— ⅛
10⅜	5¼	Aeronca Mfg	2	6½	6½	6½	6½	.....
8¼	7⅛	AgnewSur .32g	1	8¼	8¼	8¼	8¼	.....
10⅛	5⅝	Ainsworth .20g	43	8½	9⅜	8½	9⅛	+ ⅝
5¼	2⅛	AirW Ind	3	2⅝	2⅝	2⅝	2⅝	.....
1	11-16	Ajax Pet	4	13-16	15-16	13-16	13-16	— 1-16
166	148	Ala Gt Sou $	z10	150½	150½	150½	150½	.....
34½	28½	Ala Gas 1.60	1	29⅜	29⅜	29⅜	29⅜	.....
90¾	83	Ala Pw pf4.20	z100	84½	84½	84½	84½	+ ½
31½	26½	AlanWood 1.40b	2	28⅝	28⅝	28⅝	28⅝	+ ⅛
4⅞	3⅝	Alaska Airl	13	4½	4⅞	4½	4⅞	+ ⅛
6	3⅜	All Am Eng	2	4	4	3⅞	3⅞	— ⅛
4½	2¾	Alleg Airl	2	2⅝	2⅝	2⅝	2⅝	— ⅛
6½	3⅞	Alleg Cp wt	44	6½	6½	6½	6½	+ ⅛
4⅞	3½	Allied Art	4	3¼	3¼	3¼	3¼	.....
32½	19⅝	Allied Con 1a	1	48	48	48	48	.....
17	12¾	AlliedPap .28b	1	13⅜	13¾	13⅜	13⅜	— ⅛
24½	20¾	Allied Pd 1.60	11	21	21	20	20	— 1¼
80⅝	78	Alco pf 3¾	z50	77⅝	77⅝	77⅝	77⅝	— ⅛
14⅝	9½	Ambrook	1	13⅜	12⅝	12⅝	12⅝	— ⅛
21½	11	Am Electron ½	35	18⅝	18⅝	17⅞	17⅞	— ⅛
30⅝	26¼	AmLaunM 2	1	26⅝	26⅝	26⅝	26⅝	.....
11⅜	8¾	Am Marac ½	17	9½	9⅝	9½	9⅝	+ ⅛
34⅛	30½	Am Meter 2	6	31½	32	31½	32	+ ⅛
18⅝	13⅜	AmPetrofA ⅓f	7	16⅜	16⅜	16⅜	16⅜	— ⅛
39⅞	31⅝	Am Photo .65g	26	32¼	33½	32¾	32¾	+ ⅛
17⅝	14⅛	AmSeal ½f	z1800	14½	14⅞	14⅝	14⅝	— ⅛
4¼	3⅞	Am Thrd pf¼	1	3⅞	3⅞	3⅞	3⅞	— ⅛
35	7⅜	AMI Inc	7	13¼	13½	13¼	13½	+ ⅛
7¼	4⅜	Amur Oil	7	5⅜	5⅝	5⅜	5⅝	.....
2¼	1 3-16	Anacon Ld	19	1 5-16	1 5-16	1⅛	1 5-16	.....
17⅝	14	AngAm Expl	16	14	14½	14	14½	.....
10¼	7⅝	AngLauA .80g	14	7⅞	8	7⅞	7⅞	— ⅛
4⅝	4¼	Ang Wupp .30	1	4¼	4¼	4¼	4¼	.....
101	87½	AppEl pf4½	z210	88	88	88	88	— ¼
39⅜	33	Ark F Oil 1	39	38	38⅝	37½	38⅛	+ ⅛
28½	20	ArkLaGas 1.20	64	27⅝	27⅝	27⅛	27⅛	.....
15½	13⅝	ArmaRubA 1	4	15⅛	15⅛	15⅛	15⅛	.....
11⅞	9⅝	AssoArt Prod	15	9⅞	9⅞	9⅞	9⅞	— ⅛
2⅞	2	Asso Fd Strs	7	2¼	2¼	2¼	2¼	+ ⅛
3½	2	Asso Laund	1	2¼	2¼	2¼	2¼	.....
5¼	3⅞	AssoOil&Gas	58	3⅞	4⅛	3⅞	4	+ ⅛
103⅝	98	AssoTTA 4a	z20	98	98	98	98	.....
5	4	Atl C Fish	2	1¼	1¼	1¼	1¼	— ⅛
48⅝	39	AtlCstL Co 2	4	43⅞	44	43⅞	44	+ ⅛
18⅝	15⅛	Atlas C Min 1e	13	17½	17⅝	17⅜	17⅝	+ ⅛
6	4⅜	Atlas Cp wt	23	4⅜	4½	4⅛	4½	.....
9¼	6⅝	Atlas Plyw	6	6⅝	6⅝	6⅝	6⅝	.....
9¾	4¼	Audio Dev .05g	8	9	9⅛	8⅞	9⅛	+ ⅛

B

21⅞	18¼	Bailey Sel	34	17⅝	17⅞	17⅝	17⅝	— ⅛
16⅜	14⅝	Bald Rub 1a	1	15⅝	15⅝	15⅝	15⅝	.....
3¼	2⅜	Bald Sec .12e	58	3⅛	3⅜	3⅛	3⅜	+ ⅛
3 13-16	2 9-16	Banff Oil	435	3¼	4	3½	3 15-16	+ ⅛
12⅛	7	Barium Stl .15d	46	7⅝	7⅝	7⅝	7⅝	.....
18¼	13½	Basic Inc	1	16½	16½	16½	16½	.....
4½	3¼	Bearings .05gxd	4	3⅞	3⅞	3⅞	3⅞	+ ⅛
13⅝	9	Belock Inst ½f	1	12¼	12¼	12¼	12¼	— ⅛
10⅞	6½	Bourjois ½g	10	10⅝	11⅜	10⅝	11¼	+ ⅛
10½	7½	Braz Trac ½g	23	9⅜	9⅝	9⅜	9⅝	.....
8⅝	5¾	Breeze Cp	8	7⅝	7⅝	7½	7½	— ⅛
27½	21¾	Bridpt G 1.40a	z25	27⅞	27⅞	27⅝	27⅝	— ⅛
60⅝	45¼	BrAm Oil 1	22	59⅝	59½	58¼	58½	— ⅛
63⅝	58	BrAm Pd .20g	7	61½	61	61	61½	+ ⅛
70	53	Brit Am Oil	63	67⅛	66½	67	67⅛	+ 1⅛
95¼	89¼	Chi Un Sta 2½s	1	89⅝	89⅝	89⅝	89⅝	+ ½
101¼	93½	Chi&Wind 4½s	2	93½	93½	93½	93½	.....
102⅜	96	CIT Fin 4¼s	10	96⅝	96⅝	96⅝	96⅝	.....
101⅝	97½	CI TFin 4s	40	98⅜	98½	98⅜	98⅜	— ⅛
77½	71	CCC&SL 4½s	4	72⅝	72⅝	72⅝	72⅝	— ⅛
81	76½	CCC&SL 4s	1	76	76	76	76	— ⅛
108⅝	98½	Colo F&Ir 4½s	77	101¼	108	108	108	+ ⅛
105	103	ColumGas 5¼s	10	104¼	104½	104¼	104¼	.....
133½	124	ColumGas 5¼s	3	129	129	129	129	.....
115	101½	Combust Eng 3¾s	81	40	104¼	104½	104¼	+ ⅛
110	102½	Con Edis 4½s	72	10	105	104½	105	.....
104½	98	Con Edis 4¼s	86	4	100⅝	100⅝	100⅝	+ ⅛
94½	91	Con Edis 3½s	83	1	91	91	91	.....
26¼	19⅞	ConRRCuba 3s	2001f	65	25⅜	24½	25⅜	+ ⅛
41½	33½	Cuba No 4s	70f	7	40⅝	40	40	— ⅛
33⅝	26½	Cuba RR mtg 4s	70f	2	30	30	30	.....
42	33	Cuba RR im 4s	70f	3	41	41	41	.....
42½	34	Cuba RR 4sA	70f	1	41½	41½	41½	— ⅛
97⅜	93¼	Curtis Pub 6s	88f	7	95¼	95	95	— ⅛

C

1¼	⅝	C&C Super	81	13-16	15-16	13-16	15-16	+ 1-16
38	25	Calg&Ed .10	4	36	36	35½	36	— ½
3½	2⅛	CalEastAv ¼f	14	2⅝	2⅝	2⅝	2⅝	.....
14⅜	13½	CalEl Pw .75	5	13½	13⅝	13½	13½	— ⅛
60	55	CalEIP 3pf 3	z50	53	53	53	53	— 1½
6¼	5¼	Calv O&G	4	5½	5½	5½	5½	+ ⅛
14	9⅝	Campb Chib	14	10¼	10¼	10¼	10¼	+ ⅛
8⅛	5¼	Can So Pet	82	8⅛	8⅜	8⅛	8⅜	+ ⅛
10⅜	6⅛	Cdn Atl Oil	27	9 9-16	9⅞	9 9-16	9⅞	+ 5-16
3 3-16	1⅞	Cdn Himstd	83	3 3-16	3⅛	3⅛	3⅛	+ 1-16
4⅝	3¼	Cdn Marc .06g	12	3½	3½	3⅜	3⅜	— ⅛
3½	2⅜	Cdn Will M	1	2½	2½	2½	2½	+ ⅛
7	5¼	Canal Rand	8	6¼	6¼	6¼	6¼	.....
2 13-16	1⅝	Canso Nat Gas	4	2⅛	2 5-16	2 3-16	2⅛	.....
3 13-16	1 13-16	Canso Oil Pet	60	2 3-16	2 5-16	2 3-16	2⅛	+ 1-16
⅝	3-16	CarreraaB .01g	1	5-16	5-16	5-16	5-16	— 1-16
5	4	Casco Pd ⅛g	1	4	4	4	4	.....
8⅝	6	Catalin .10g	25	7¼	7½	7¼	7½	+ ⅛
6½	4⅛	Cenco Cp .20g	78	6¼	6½	6¼	6½	.....
3 9-16	2 9-16	Cen Explor	11	3⅜	3⅜	3 11-16	3 11-16	— 1-16
13¾	11	CenIllSec 1½g	1	11⅝	11⅝	11⅝	11⅝	.....
12	8¾	CenturyEl ⅓e	5	11	11	11	11	— ⅛
4	2⅝	Charter Oil	8	3 15-16	3 15-16	3 15-16	3¾	.....
87	73	Chesebrou 3a	z150	82½	82½	82½	82½	— 1½
23⅝	21¼	Chi Rivet 1.20a	2	21⅞	21⅞	21⅞	21⅞	.....
9⅜	6¼	Christiana Oil	7	8⅛	8⅛	8⅛	8⅛	.....
31	25¼	Clark Con 1b	3	25½	25½	25¼	25¼	— ⅛
5	3⅜	ClarostMf .10g	1	4⅜	4⅜	4⅜	4⅜	— ⅛
4⅞	4¼	Clary Cp ⅛f	23	4⅜	4⅜	4⅜	4⅜	— ⅛
3⅝	1½	Clopay	18	3¼	3¼	3¼	3¼	— ⅛
2⅝	1⅝	Coast C Oils	45	2⅛	2⅛	2	2	— ⅛

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.11	99.13	99.12
Treasury 2½s, Sept., 1957-59	96.23	96.25	96.23
Treasury 2½s, Mar., 1957-59	97.26	97.30	97.24
Treasury 2½s, June, 1958-63b	98.24	98.30	98.27
Treasury 2½s, June, 1958	99.26	99.28	99.26
Treasury 2½s, Dec., 1958	98.9	98.11	98.11
Treasury 2½s, June, 1959-62	92.2	92.6	91.28
Treasury 2½s, Dec., 1959-62	91.24	91.28	91.18
Treasury 2½s, Nov., 1960	94.14	94.18	94.8
Treasury 2½s, Dec., 1960-65b	99.12	99.20	99.12
Treasury 2½s, Sept., 1961	95.6	95.10	95.2
Treasury 2½s, Nov., 1961	93.28	94.00	93.22
Treasury 2½s, June, 1962-67	88.26	88.30	88.22
Treasury 2½s, Aug., 1963	91.26	91.30	91.22
Treasury 2½s, Dec., 1963-68	87.2	87.6	86.30
Treasury 2½s, June, 1964-69	86.18	86.22	86.12
Treasury 2½s, Dec., 1964-69	86.16	86.20	86.10
Treasury 2½s, Mar., 1965-70	86.14	86.18	86.8
Treasury 2½s, Mar., 1966-71	86.14	86.18	86.8
Treasury 2½s, June, 1967-72	86.14	86.18	86.8
Treasury 2½s, Sept., 1967-72	86.8	86.12	86.4
Treasury 2½s, Dec., 1967-72	86.14	86.18	86.6
Treasury 3½s, June, 1978-83	93.8	93.16	93.12
Treasury 2½s, Feb., 1993	88.0	88.8	88.00

Fractions represent 32nds; 101.1 means 101 1-32. c—Plus 1-64. b—Partially tax exempt. d—Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3½s, 1958	99.16	100.00	99.16
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	95.24	96.24	95.24
Int Bk for Rec & Dev 2s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s, 1969	90.00	92.00	90.00
Int Bk for Rec & Dev 3½s, 1971	88.00	90.00	88.16
Int Bk for Rec & Dev 3s, 1972	83.00	85.00	84.00
Int Bk for Rec & Dev 3¾s, 1973	88.00	90.00	88.00
Int Bk for Rec & Dev 3s, 1976	81.00	83.00	82.00
Int Bk for Rec & Dev 4½s, 1977	89.16	100.8	99.16
Int Bk for Rec & Dev 4¼s, 1978	96.16	97.8	96.16
Int Bk for Rec & Dev 3¼s, 1981	83.00	85.00	83.00

New York City Bonds

TRANSIT BONDS

– 1957 – High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
96.31	91.20	3s 80	10	93.4	93.4	93.4	+ .4

Corporation Bonds

Volume, $3,070,000

A

– 1957 – High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
90	81½	Aldens 4½s70	2	83½	83½	83½	— ½
123½	109	Alleg Lud 4s 81	5	113	113	113	+ ½
98	89⅛	Allied Chem 3⅛s 78	5	93⅜	93⅜	93⅜	.....
105⅞	98⅛	Alcoa 4¼s 82	2	100⅝	100⅝	100⅝	.....
98½	93½	Alcoa 3¾s 64	2	96	96	96	— ⅛
103¼	99¼	Alum Can 4½s 80	1	100⅛	100⅛	100⅛	+ ⅛
80⅝	73½	Am & FP 4.80s 87	27	74½	74	74½	+ ⅛
116	102⅜	Am Mch&F 5s 77	48	114	113	114	+ ⅛
139½	106½	Am Mch&F 4¼s 81	52	133½	133	133½	+ ½
101	95¾	Am T&T 3⅛s 86	32	97⅞	97⅝	97⅝	+ ⅛
135¼	126¼	Am T&T 3⅛s 67	22	128⅜	128⅛	128⅛	.....
99⅞	89¾	Am T&T 3¼s 70	14	91	91	91	— ⅛
96⅝	89	Am T&T 3⅜s 73	5	90½	90½	90½	— ⅛
88⅜	78¾	Am T&T 2¾s 75	4	80¼	80¼	80¼	.....
84½	75¾	Am T&T 2¾s80	5	77⅝	77¼	77⅝	+ 1
84¼	76	Am T&T 2¾s 82	1	76	76	76	.....
95	80	Am Tobacco 3⅛s 77	7	80	80	80	.....
97⅞	82½	Am Tobacco 3s 62	7	92⅜	92⅜	92⅜	.....
78½	69¼	Armour 3s 84f	32	70⅞	70¼	70¼	.....
106	98¼	Atchison 4s 95	3	98⅛	98⅛	98⅛	.....
103½	99	Atl Cst L 4½s 64	2	99½	99½	99½	— ⅛

B

84½	71⅞	B&O 4½s 2010	23	77⅞	77½	77⅝	.....	
79	70¼	B&O 4½s 2010A	18	76¾	75⅞	76	.....	
82	71⅛	B&O 4s 80	136	72¾	71⅝	71⅝	— ⅛	
89½	80¼	B&O 3⅞s70	4	80⅞	80⅞	80⅞	+ ⅛	
158	124½	Beth Stl 3⅛s 80	76	153½	154½	154½	+ ⅛	
134½	106	Brun Balke 5s 72	34	157⅜	152½	157⅝	+ 3⅜	
130¾	111⅜	Burroughs 4½s81	41	123	122½	122⅝	— ⅛	

C

103	98	Can Southern 5s	2	100¾	100¾	100¾	.....	
102	87½	Can Pac 4s perp	4	92½	92½	92½	+ ½	
59⅝	54¼	CenRRNJ 3½s87	72	57	56	57	+ ½	
109⅝	100	Ches&O 4½s92	1	100	100	100	.....	
100¾	94	Ches&O 3¾s73	6	96	96	96	+ ⅛	
101⅜	99¼	Chi B&Q 4s58	12	99½	99½	99½	.....	

New York Stock Exchange Bonds

Thursday, July 25, 1957

Volume, All Issues, $3,200,000

SINCE JANUARY 1	1957	1956	1955
Total sales	$383,196,050	$595,484,900	$594,292,000

	Foreign Thur	Foreign Wed	Domestic Thur	Domestic Wed	All issues Thur	All issues Wed
Issues trade	38	33	177	211	205	244
Advances	7	6	62	63	69	69
Declines	6	14	58	88	64	102
Unchanged	15	13	57	60	72	73
New highs, 1957	1	0	2	1	3	1
New lows, 1957	2	3	9	20	11	23

Dow-Jones Bond Averages

– 1955 – High	Low	– 1956 – High	Low	– 1957 – High	Low		THURSDAY	– 1957 –	Change	– 1956 –	Change	– 1955 –	Change
101.15	98.00	99.44	89.59	91.01	86.38	40	Bonds	86.38	– .15	95.56	– .01	99.58	+ .03
102.99	99.72	101.53	89.19	90.65	86.68	10	Higher Grade Rails	86.72	– .05	96.12	– .08	101.02	– .01
101.57	99.22	100.29	89.96	90.97	84.29	10	Second Grade Rails	84.39	– .03	96.11	– .11	101.23	+ .16
100.66	96.09	98.18	87.45	90.59	83.27	10	Public Utilities	85.27	– .32	94.12	– .10	97.65	– .01
99.90	96.66	98.26	91.51	93.00	88.83	10	Industrials	89.15		95.72	+ .06	98.39	– .02
91.80	88.03	89.94	79.61	80.97	72.22		Income Rails	72.55	– .08	85.59	– .02	91.55	

D

– 1957 – High	Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
101¼	82½	Chi&E Ill inc 97f	13	86	86	86	+1
71	63⅝	Chi&E Ill 5s2054f	5	64	64	64	+ ½
81⅝	75½	Chi&E Ill 3⅛s 85	1	76	76	76	+ ½
77½	72¼	Chi GW 4½s2038f	3	70	70	70	–2½
61⅛	55⅞	CMSP&Pac 5s2055f	6	58	58	58	— ⅛
65⅝	58	CMSP&Pac 4½s2044	7	61½	61	61½	+ ⅛
70	53	Chi&NW 4½s99f	63	67½	66½	67½	+ 1⅛
95⅛	89¼	Chi Un Sta 2⅞s63	1	89⅝	89⅝	89⅝	+ ½
101⅛	93½	Chi&Wind 4⅝s82	2	93½	93½	93½	.....
102⅜	96	CIT Fin 4½s71	10	96⅝	96⅝	96⅝	.....
101⅝	97½	CI TFin 4s60	41	98⅜	98½	98⅜	— ⅛
77½	71	CCC&SL 4½s77	4	72⅝	72⅝	72⅝	— ⅛
81	76½	CCC&SL 4s63	1	76	76	76	— ⅛
108⅝	98½	Colo F&Ir 4½s77	77	101¼	108	108	+ ⅛
105	103	ColumGas 5¼s82	10	104¼	104½	104¼	.....
133½	124	ColumGas 5¼s64	5	129	129	129	.....
115	101½	Combust Eng 3¾s	81	40	104¼	104½	104¼ + ⅛
110	102½	Con Edis 4½s72	10	105	104½	105	.....
104½	98	Con Edis 4¼s86	4	100⅝	100⅝	100⅝	+ ⅛
94½	91	Con Edis 3½s83	1	91	91	91	.....
26¼	19⅞	ConRRCuba 3s2001f	65	25⅜	24½	25⅜	+ ⅛
41½	33½	Cuba No 4s70f	7	40⅝	40	40	— ⅛
33⅝	26½	Cuba RR mtg 4s70f	2	30	30	30	.....
42	33	Cuba RR im 4s70f	3	41	41	41	.....
42½	34	Cuba RR 4sA70f	1	41½	41½	41½	— ⅛
97⅜	93¼	Curtis Pub 6s88f	7	95¼	95	95	— ⅛

E

99⅜	71½	EdoCorpA .60	4	81½	81½	81½	.....	
32⅝	28½	ElBond&S 1.40	42	31½	31½	31⅝	— ⅛	
11½	8	Electrom Com	2	11½	11½	11½	.....	
12⅞	8	Electronics	4	9	9	8⅞	— ⅛	
3½	2½	El-Tron	11	3⅛	3⅛	3	.....	
16	12	EmeryAirF .40b	11	14⅝	14⅝	14¼	— ⅛	
12½	8⅝	EmpMillw ⅝f	3	9	9	9	.....	
4	3¼	EquityCp .15g	84	3⅜	3⅜	3⅜	.....	
42⅝	38½	EquityCp pf 2	z100	41	41	41	— ⅛	
10¼	7¾	ErieForge .30d	11	9⅛	9½	9⅛	.....	
14	10¼	ErieFor 6pf.60	3	12	12	12	.....	
12	5	Esquire .30g	11	10⅝	10⅝	10⅝	.....	
1⅛	⅞	Eureka Cp	5	9-16	9-16	⅞	— 1-16	
12⅞	7½	Factor .40a	8	11⅞	11⅞	11⅞	.....	
23¼	16	FairCam ⅝e	22	24½	24⅝	24	— ⅛	
3⅝	2⅛	Faraday Up	31	2½	2 9-16	2½	2 9-16	+ 1-16
10¼	3 1-16	Fargo Oils	90	8½	8 7-16	8½	8⅝	+ ⅛
45	40¼	Fire As 2.20	z50	42¾	42¾	42¾	42¾	+ ⅝

F

15½	7½	Firth Sterl	32	14	14	13⅞	14	.....
10¼	7⅜	Fly Tiger ⅛f	2	9⅛	9⅛	9⅛	9¼	.....
117½	102½	FordCanA 5	z300	107⅝	108	107½	108	.....
5	3⅝	FordL .07g	4	4⅞	4⅞	4⅞	4⅞	.....
7¼	5	Ft Pit Indust	2	5⅞	5⅞	5⅞	5⅞	.....
3¾	1⅝	Fox Head	3	2⅛	2⅛	2⅛	2⅛	.....
7⅛	6¾	Fresnillo .40g	5	6¾	6¾	6¾	6¾	+ ⅛
20½	15	Fuller,GA 1.20	2	18⅝	18⅝	18½	18¾	— ⅛

G

1⅝	1	Galkeno Min	20	15-16	15-16	15-16	15-16	— 1-16
32½	28	Gatin Pw 1.40	4	32⅜	32⅜	32⅛	32⅛	— ⅛
6	3⅝	Gellman Mf	1	5	5	5	5	.....
3	2	Gen Build S	3	2	2	2	2	.....
56	39½	GFirepfg 1.80g	1	50⅞	50⅞	50⅞	50⅞	— ⅛
19	16	Gen Indust ½g	3	17	17⅛	17	17⅛	+ ⅛
17	5½	Gen Plywood	76	15⅜	15⅜	14⅞	14⅞	— ⅛
1⅝	1	qGen Strs	1	1¼	1¼	1¼	1¼	— ⅛
29⅜	8⅝	Gen Transistor	37	27	28⅛	26⅝	28⅛	+ 1⅛
99½	95½	GaPw 5pf 5	3	97	97½	97	97½	+ ½
37	27	Giant Yel .12g	2	4¼	4¼	4 3-16	4 3-16	.....
43	29½	GladMc 1.40a	z1650	40	40	39	39⅝	— ⅛
14¼	10	Glen Ald .20g	53	12¼	12½	11⅞	12	— ⅛
28½	21	Globe W 1.20b	3	22½	22½	22⅜	22⅜	+ ⅛
3¾	2	qGobel	131	3⅜	3⅜	3⅜	3⅜	.....
7⅝	6½	GoldSealA .40	1	7	7	7	7	.....
1 1-16	11-

Thursday's Volume, 1,800,000 Shares

	1957	1956	1955
Volume since Jan 1:			
Total sales	307,679,724	337,330,542	406,076,834

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Chrysler	81¼	81¾	80½	81¾	+ ⅛	47,100
Balt & Ohio	57½	58⅝	57½	58⅛	+1⅝	28,600
Beth Steel	50⅝	50⅝	50	50⅜	— ⅛	22,400
Foremost Dair	16⅝	17⅛	16⅝	17	+ ⅜	21,400
U S Steel	71⅝	71¾	70⅞	71⅛	+ ⅛	19,500
Penna RR	21⅝	22⅛	21⅝	21⅝	+ ⅛	18,700
Gen Motors	45¾	46⅛	45¾	46⅛	+ ⅝	15,800
Chi M St P&P	19⅝	20⅝	19⅝	20	+ ⅝	15,400
Sperry Rand	24⅝	24⅞	24⅝	24⅝	+ ⅛	13,700
Alleghany Cp	8⅝	8⅝	8⅝	8⅞	+ ⅛	13,000

Average closing price of most active stocks: 39.95

A

– 1957 – High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
51⅝	37⅛	AbbottL	1.80	3	49⅝	49⅝	49¼	49½	+ ⅝
33⅞	29	Abacus	Fd	2	31	31	31	31	— ⅛
17½	11¼	ABC Vend	.80	3	16¼	16¼	16¼	16⅛	— ⅛
64⅞	58¼	ACF Ind	4	21	63¼	64	63¼	63⅝	+ ⅜
16¼	13½	ACF Wrig	.40b	4	14⅝	14⅝	14⅝	14½	+ ⅛
28⅝	21¼	Acme Sti	2	13	31½	31⅝	31½	31½	+ ⅛
27½	23⅝	AdamsEx	.65g	11	25⅞	26	25⅞	26⅛	+ ⅛
204	132	Addressog	4b	2	184	184	184	184	+1
14⅞	10¾	Admiral		7	10⅝	10⅝	10⅝	10⅝	
31⅜	20¼	Aeroquip	.40b	6	29⅝	29¾	29¼	29⅜	— ⅛
31⅞	26⅝	Aetna Std	1½b	4	30⅛	30¼	29⅝	29⅝	— ⅛
65¼	46⅞	Air Reduc	2½	21	59⅝	59½	58⅞	59⅛	+ ⅛
3⅝	2½	Alaska Jun		2	3⅛	3⅛	3⅛	3⅛	+ ⅛
54⅞	39⅜	Alco Prod	1	10	47⅞	47⅞	46⅞	46⅞	— ⅝
77¼	71⅛	Aldens	pf4½	x10	71⅞	71⅞	71⅝	71⅝	— ⅛
9¼	5⅜	Alleg Cp		130	8⅝	8⅞	8⅝	8⅞	+ ⅛
143	108½	Alleg pr	pf4	x20	140¾	142	140⅜	142	+2
65⅝	53⅜	AllegLud	2	24	55	55	54	54⅝	—1½
157	13	Allen Ind	1	4	155⅛	157½	155⅛	157⅛	+ ⅛
98⅝	85⅝	Allied Ch	2b	14	93	93	92	93	— ⅝
30⅝	27⅝	Allied Mills	2	2	29	29¼	29	29¼	+ ⅛
47⅞	40¼	Allied Strs	3	16	46⅝	46½	46	46⅛	— ⅜
36⅝	32	Allis Chal	2	75	33⅞	34⅛	33⅞	34⅛	+ ⅛
119	108	Allis Ch	pf4.08	3	113½	114	113½	114	+1
39	35¼	Alpha PC	1½	12	36½	36½	36½	36⅝	— ⅛
53⅜	44⅛	AlumLtd	.90	85	51⅛	51⅞	50⅞	50⅝	— ⅛
102	80	Alcoa	1.20	13	95	96¼	94⅞	94⅞	— ⅛
53⅛	41	Amerace	¼d	5	49¼	49½	49	49	— ⅛
147½	104½	Amerada	2	29	133⅜	133⅝	132½	133¼	—1¼
69⅜	60½	Am Ag Ch	2a	1	65	69	69	69	— ⅛
24⅛	17½	Am Airlin	1	41	19¼	19½	19¼	19⅜	— ⅛
113	89	Am Airl	pf 3½	1	93	93	93	93	— 7
37	31⅝	Am Baker	2a	1	36⅛	36⅛	36⅛	36⅛	+ ⅛
27	19¾	Am Bosch	1b	17	21⅜	21½	21⅛	21½	
57½	41¾	AmBrkSh	2.40a	26	51	52	51	51⅛	+ ⅜
140	104⅜	AmBrkSh	pf4	1	128½	128½	128½	128½	+ 2⅜
6⅝	4⅝	AmChi&R	.30g	18	5⅞	5⅞	5⅝	5⅝	
24⅞	20	Am Bd Par	1a	30	20½	20½	20½	20½	— ⅜
45⅜	37	Am Can	3.50	33	40⅝	40⅝	40⅛	40⅜	— ⅝
42¾	33½	AmCan	pf 1¾	12	36⅛	36⅜	36⅛	36⅜	+ ⅛
64¾	48⅜	Am Chain	2½	1	59½	59½	58½	59⅛	— ⅝
59½	53½	Am Chicle	3	6	58	58	57⅝	58	
31⅜	27	Am Colorty	1	1	27	27	27	27	
93¼	84	AmCryS	pf4½	x10	84	84	84	84	—2
48¾	41⅝	Am Cyan		55	44⅝	44⅝	43⅝	43⅝	— ⅝
16	11⅞	AmEncaus	.60b	4	15	15	14⅝	14⅝	— ⅛
27⅞	19	AmEnka	.65p	5	19⅝	19⅝	19⅛	19⅛	— ⅛
31½	26½	Am Export	2	4	27½	27½	27½	27⅝	+ ⅛
17⅝	14½	Am&FP	1	11	15⅝	15⅝	15⅜	15½	+ ⅛
39⅝	34½	Am G&E	1.44	21	35¼	35¼	34⅝	34⅞	+ ⅛
23⅜	20	Am Hardw	1½	3	21	21¼	21	21¼	+ ⅛
378½	118½	AmHome	4.20a	4	159½	159½	159½	159½	+1
15	10⅝	Am Ice	1½	20	14⅝	15	14⅝	15	+ ⅝
17⅝	15¼	Am Inv	1	1	16⅞	16⅞	16⅞	16⅞	+ ⅛
43⅜	31⅝	AmMfdv	1.20b	38	39	39	38⅝	39	+ ⅛
28⅜	23¾	Am Metal	1.20a	3	26¼	26¼	25⅞	25⅞	— ⅜
26⅝	21½	AmMetPd	1½	10	26¼	26⅜	26	26⅛	+ ⅛
8½	5¼	Am Motors		27	7⅝	7⅞	7⅝	7⅝	
64½	53	Am N Gas	2.60	18	55	55⅝	55	55⅜	+ ⅛
33½	28⅝	Am News	1.60	3	28⅜	28⅜	28⅜	28⅜	— ⅛
37⅞	33	Am Optical	2	7	36	36⅛	36	36⅛	+ ⅛
66⅛	46⅝	Am Potash	1b	18	56⅝	57	56½	56½	— ⅛
184½	147	Am Rad	1.40	1	147	147	147	147	
34⅝	26¾	AmSeating	1.20a	4	27¼	27¼	27¼	27⅛	
97⅜	81⅝	AmShipBd	2g	x10	89½	89½	89½	89½	
63⅞	50¾	Am Smelt	2½g	23	58⅝	59¼	58⅜	59⅛	+ ⅛
155½	136	AmSmelt	pf7	x240	139½	140	138⅝	140	+1½
45¾	40	Am Smutf	2.40a	2	41¼	41¼	41	41	— ⅝
47⅝	37½	AmStlFd	2.40a	12	42¼	42½	42¼	42⅜	
53½	45¾	Am Stores	2b	2	50⅝	50⅝	50⅛	50⅝	
40	29¾	Am Sugar	3½	2	30⅝	30⅝	29⅞	29⅞	
34⅜	30⅝	AmSug	pf7½	x190	31⅝	31⅝	31⅜	31⅜	+ ⅛
179½	170½	AmTel&Tel	9	48	173⅞	173½	173½	173½	+ ⅜
78⅜	70½	Am Tob	4a	54	71⅜	71½	71⅛	71⅜	+ ⅛
131½	112½	Am Tob	pf8	x170	115¼	115¼	114⅝	114⅝	— ⅝
44⅜	30⅞	Am Viscose	2	6	40⅝	40⅝	40⅝	40⅝	
11	9⅛	AmWWks	.60	17	11	11⅛	10⅞	10⅞	— ⅛
19½	14	Am Zinc	1	12	15½	15½	15⅜	15⅜	— ⅛
32⅝	25⅝	AmphenEl	1.20	7	28½	29¼	28½	29⅛	+ ⅝
72¾	57⅜	Anaconda	2g	49	67⅞	67⅞	67¼	67⅝	— ⅛
81	67	Anac WC	1½g	x30	76	76	76	76	— ⅛
41¼	31½	Anch HG	1.80	15	39¾	40	39¾	40	+ ⅛
50½	39¾	AnderClayt	2	3	47¼	48⅜	47¼	48⅜	+ ⅝
40¾	30⅝	AndPriO	1.20	17	35¾	35¾	34⅝	34⅝	— ⅛
40	25¼	Andes Cop		1	31½	32⅛	31½	32⅛	+ ⅛
36⅜	28⅝	Arch Dan	2	6	36¼	36¼	36	36⅛	— ⅛
36	28⅝	Argo Oil	1b	7	31¾	31⅝	30⅞	30⅞	— ⅛
65½	51⅝	Armco Stl	3	27	58	58½	57⅝	58¼	+ ⅛
16⅜	13⅛	Armour	1½d	45	15⅝	15⅝	15⅝	15⅝	— ⅛
30	23⅞	Armst Ck	1.20a	16	26⅝	26⅝	26⅛	26⅛	— ⅛
20	18	ArnoldCon	½a	1	26	26	26	26	—1
6½	4⅜	Artloom	½t	3	5¼	5¼	5¼	5¼	+ ⅛
36½	28½	Arvin	1.60	2	33½	33½	33⅝	33⅝	+ ⅛
19⅛	14⅞	Ashld Oil	1b	11	18⅛	18⅛	18	18⅛	
31¼	27⅜	AshlOil	pf1½	3	30⅛	30⅛	29⅞	30	
7⅝	6⅛	ASR Prod	.60	25	7¼	7½	7¼	7½	+ ⅛
34	28½	Assd DG	2	5	33	33	33	33	
78	63½	Assoc Inv	2.60	2	75	75¼	75	75¼	+ ⅛
27	23⅞	Atchison	1.20	123	25⅛	25⅝	25	25¼	+ ⅛
10⅝	9⅛	Atchis pf	4	3	9⅝	9⅝	9⅝	9⅝	
30⅝	27	AtlCstLine	3	5	30	30	29⅞	30	+ ⅛
90	87	Atl C El	pf 4	x20	86	86	86	86	—1
50¼	39½	AtlCstLine	2	21	49	50¼	49	50	+1½
57⅜	41¼	Atl Refin	2	40	48⅝	50	48⅝	49½	+ ⅛
94	80½	Atl Ref	pf 3¾	x200	80½	80½	80	80	—1
11⅝	9	Atlas Cp	.60	33	9⅝	9⅝	9⅝	9¼	— 1⅛
79½	67	Atlas Pdr	2.40	5	76½	76½	76	76	— 1
14	10	Aust Nich	.20d	1	10	10	10	10	
38⅜	30⅞	Auto Conv	1.50	1	34½	34½	34½	34½	+ ⅛
7⅝	5⅞	Avco Mfg		88	7⅜	7⅝	7⅛	7⅛	— ⅛
48½	43¼	Avco M	pf 3½	2	46⅝	46⅝	46½	46½	— ⅛

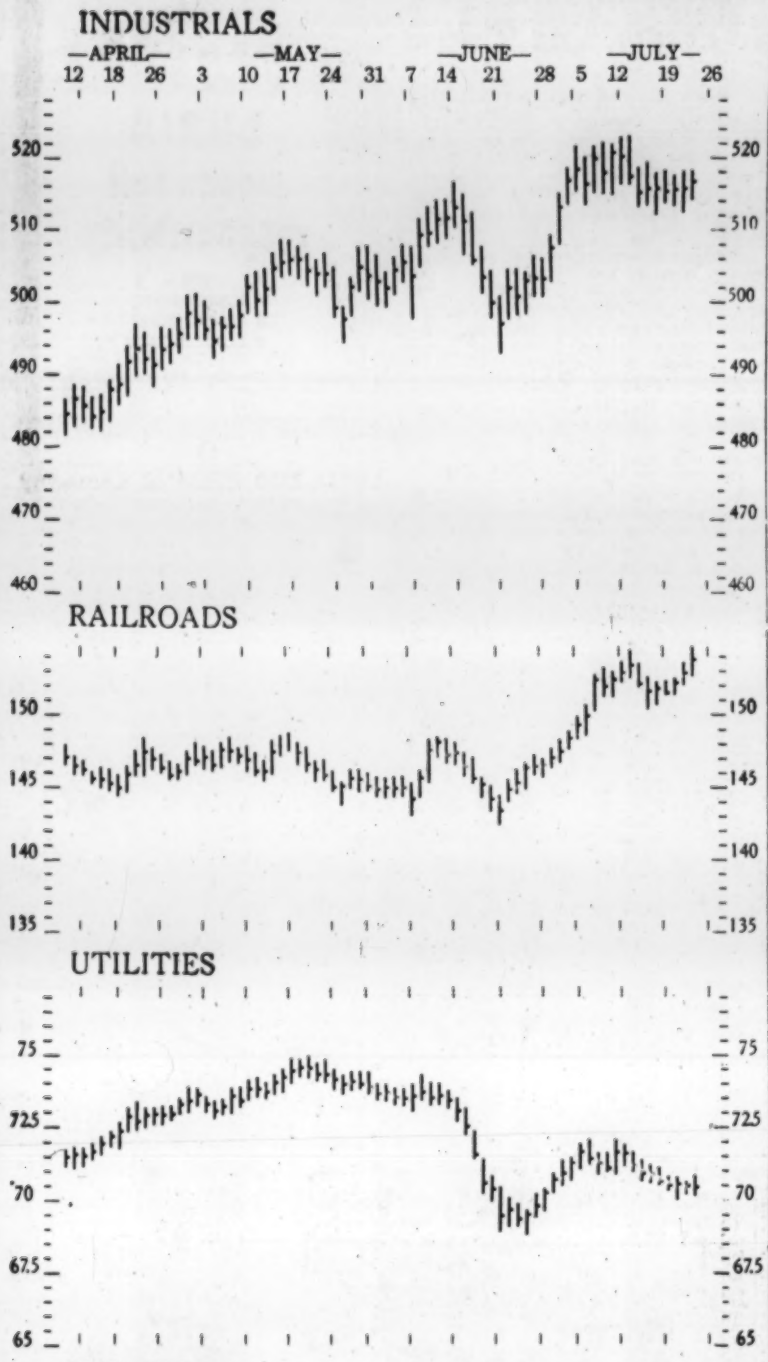
B

5¼	3⅞	Babbitt		8	4⅝	4⅝	4¼	4¼	— ⅛
46⅝	39¼	Babcock&W	1b	29	41⅝	41⅝	40¾	40¾	— ⅝
15	12¼	Bald Lima	.40	29	13⅝	13⅞	13⅝	13⅞	+ ⅛
35⅞	32¼	Balt G&E	1.80	6	34⅜	34⅜	34⅜	34⅜	+ ⅛
102	91⅝	BaltGpfB	4½	x30	92	92	91	91	—2
95	80	Balt G pf C	4	x50	81	82	81	82	+1
57¼	41⅛	Balt&Oh	2	286	57½	58⅛	57½	58⅛	+ ⅛
63	58⅝	Balt&O	pf 4		60¼	60¼	60¼	60¼	+ ¼
57¼	44	Bang&Ar	2.40a	1	48	48	48	48	+ ⅛
89	71½	Barber Oil	2½	3	86	86	85	85	—1
14⅝	12	Barker Br	1	3	13⅛	13¼	13⅛	13¼	+ ⅛
44	39	Barker pf	2½	x10	41	41	41	41	— ⅛
14⅝	11¾	BathIrWk	2.60a	2	63	63	63	63	+ ½
17⅛	16	Bayuk Cig	1	1	16¼	16¼	16¼	16¼	+ ⅛
35⅞	31⅜	Beat Fds	1.80	4	33¾	34	33¾	34	+ ⅛
20⅝	16⅞	Beaunit	M 1½	16	17	17	16⅞	17	+ ⅛
45⅜	35⅝	Beckman	1½	25	41½	41⅞	41⅛	41⅞	
31⅞	21⅜	Beech Aire	1.20b	2	22½	22½	22½	22½	+ ⅛
12¼	10¼	Beld Hem	.70	7	12⅛	12½	12⅛	12½	+ ⅛
24½	16⅛	Bell Aire	½g	6	17⅞	17⅞	17⅞	17⅞	
30½	26⅛	Bell & How	1	15	48	48⅝	47⅞	47⅞	— ⅛
66⅝	55	Bendix Av	2.40	10	55½	55⅝	55¼	55⅜	— ⅛
21¼	17½	Benef Fin	1b	11	18	18	18	18	
48	40	Benef Fin	pf 2½	4	41¼	41½	41¼	41½	+ ⅛
2⅛	1¼	Benguet		62	1⅝	1⅝	1⅝	1⅝	
47	43	Best Fds	2a	6	45⅝	45⅝	45⅛	45⅛	
54½	39	Bestwall	1½f	3	49⅞	49⅞	49¼	49½	— ⅛
50⅝	41⅜	BethSteel	1.20b	224	50⅝	50⅝	50	50¼	— ⅛
155	136	BethStl	pf 7	5	140½	141¼	140½	141¼	+ 1½
15⅞	13½	Bigelow S	1	6	13⅝	13⅝	13⅝	13⅝	
64⅜	46¼	Black&Dec	1.40b	2	58½	58⅝	58⅛	58⅛	— ⅛
45	35	BlawKnox	1.20b	11	38⅜	39½	38⅜	39½	+ 1⅛
33½	26	Bliss&L	1.80	2	26½	26⅝	26⅜	26⅝	— ⅛
29½	23	Bliss EW	2	3	28⅛	28⅝	28	28	
61⅞	39¼	Boeing Air	1b	48	41¼	41½	40¾	40½	— ⅝
25	17	Bohn Alum	1g	2	21⅜	21⅝	21⅜	21⅝	+ ⅛
32	23½	Bon AmIA	1g	x310	28⅞	29¼	28⅝	29⅛	
16⅛	13	Bon Ami B		x410	13	13⅛	13	13	+ ⅛
17⅝	14¼	Bond Strs	1½	4	16	16⅛	16	16⅛	+ ⅛
21	18⅝	Book Mdse	.80	2	19½	19½	19½	19½	
62¾	51⅝	Borden	1.20g	6	60	60	59⅝	59⅝	— ⅛
46	38⅝	Borg Warn	2.40	45	40½	40⅞	40½	40⅝	+ ⅛
33⅜	28	Bos Edis	2.80	3	48⅝	48⅝	48¼	48½	+ ⅛
19½	15	Boston & Me		1	15⅜	15⅝	15⅜	15⅝	
47⅜	36	BosMe	pf5	2	36	36½	36	36½	+ ⅛
11½	9¼	Bran Airw	.60	5	9⅝	9⅝	9⅝	9⅝	
32⅝	25⅝	AmphenEl	1.20	7	28½	29¼	28½	29⅛	+ ⅝
72¾	57⅜	Anaconda	2g	49	67⅞	67⅞	67¼	67⅝	— ⅛
81	67	Anac WC	1½g	x30	76	76	76	76	— ⅛
41¼	31½	Anch HG	1.80	15	39¾	40	39¾	40	+ ⅛
50½	39¾	AnderClayt	2	3	47¼	48⅜	47¼	48⅜	+ ⅝
40¾	30⅝	AndPriO	1.20	17	35¾	35¾	34⅝	34⅝	— ⅛
40	25¼	Andes Cop		1	31½	32⅛	31½	32⅛	+ ⅛
36⅜	28⅝	Arch Dan	2	6	36¼	36¼	36	36⅛	— ⅛
36	28⅝	Argo Oil	1b	7	31¾	31⅝	30⅞	30⅞	— ⅛
65½	51⅝	Armco Stl	3	27	58	58½	57⅝	58¼	+ ⅛
16⅜	13⅛	Armour	1½d	45	15⅝	15⅝	15⅝	15⅝	— ⅛
30	23⅞	Armst Ck	1.20a	16	26⅝	26⅝	26⅛	26⅛	— ⅛
20	18	ArnoldCon	½a	1	26	26	26	26	—1
6½	4⅜	Artloom	½t	3	5¼	5¼	5¼	5¼	+ ⅛
36½	28½	Arvin	1.60	2	33½	33½	33⅝	33⅝	+ ⅛
19⅛	14⅞	Ashld Oil	1b	11	18⅛	18⅛	18	18⅛	
31¼	27⅜	AshlOil	pf1½	3	30⅛	30⅛	29⅞	30	
7⅝	6⅛	ASR Prod	.60	25	7¼	7½	7¼	7½	+ ⅛
34	28½	Assd DG	2	5	33	33	33	33	
78	63½	Assoc Inv	2.60	2	75	75¼	75	75¼	+ ⅛
27	23⅞	Atchison	1.20	123	25⅛	25⅝	25	25¼	+ ⅛
10⅝	9⅛	Atchis pf	4	3	9⅝	9⅝	9⅝	9⅝	
30⅝	27	AtlCstLine	3	5	30	30	29⅞	30	+ ⅛
90	87	Atl C El	pf 4	x20	86	86	86	86	—1
50¼	39½	AtlCstLine	2	21	49	50¼	49	50	+1½
57⅜	41¼	Atl Refin	2	40	48⅝	50	48⅝	49½	+ ⅛
94	80½	Atl Ref	pf 3¾	x200	80½	80½	80	80	—1
11⅝	9	Atlas Cp	.60	33	9⅝	9⅝	9⅝	9¼	— 1⅛
79½	67	Atlas Pdr	2.40	5	76½	76½	76	76	— 1
14	10	Aust Nich	.20d	1	10	10	10	10	
38⅜	30⅞	Auto Conv	1.50	1	34½	34½	34½	34½	+ ⅛
7⅝	5⅞	Avco Mfg		88	7⅜	7⅝	7⅛	7⅛	— ⅛
48½	43¼	Avco M	pf 3½	2	46⅝	46⅝	46½	46½	— ⅛

C

44⅛	38	Cal Pack	2.20b	6	42¾	42¾	43¼	42½	— ⅛
7⅛	4⅞	Callahan	Zinc	1	5	5	5	5	
14½	11⅝	Calum&H	.80	7	13⅜	13⅝	13¼	13½	— ⅛
6⅝	5¼	CampRLk	.36g	6	5⅝	5⅝	5¼	5¼	
37⅝	32¼	CampSoup	1½	4	33	33⅛	33	33½	+ ⅛
16⅛	13¼	CanDry	1	12	15⅜	15⅞	15⅝	15⅝	
29¼	24⅝	CdnBrew	1½	1	28	28	28	28	— ⅛
52	49⅝	CannonM	3	1	50⅜	50⅜	50⅜	50⅜	+ ⅛
36⅝	29½	CdnPac	11.a	17	35¼	35¼	35¼	35¼	+ ⅛
26⅝	18½	Capital Airl		13	21⅝	21⅝	21	21	— ⅛
51½	38⅜	Carborun	1.60	10	47⅞	47⅞	47⅝	47⅝	— ⅛
32½	22	CareyPhil	1.60	8	27¼	27½	27¼	27½	+ ⅛
105	94	CaroC&O	5	x10	95½	95½	95½	95½	
25⅝	22⅝	CaroP&L	1.20	6	23⅝	24	23⅝	24	+ ⅛
74⅞	50½	Carpen Stl	2a	1	73	73	73	73	— 1
55¼	54⅛	Carrier	2.40	15	54⅝	55	54½	54⅝	— ⅛
47	41	Carrier	pf 3½	x90	42½	42¾	41	41	—1⅝
18⅝	14	Case JI		37	18	18	17⅝	17⅝	— ⅛
110⅝	101	Case 7	pf 7	x10	105½	105½	105½	105½	+1¼
57⅛	51	Case 2d	pf .45	4	55	55	55	55	
99½	84½	CaterTrac	2.40	20	85⅝	86	84½	84½	—1¼
17⅝	14⅜	Celanese	1	40	16	16	15⅝	15⅝	— ⅛
109	104	Celan	pf 7	x10	108½	108½	108½	108½	— ⅛
70	64⅞	Celan	cvpf 4½	3	65½	65½	65½	65½	— ⅛
38½	31⅜	Celotex	2.40	2	34	34	34	34	+ ⅛
18⅝	17¼	Celotex	ff 1	1	17¼	17¼	17¼	17¼	
23	19½	CenAguir	1.40	2	20¼	20¼	20	20	
13½	8¼	CenFdy	.60a	6	11	11¼	11	11¼	+ ⅛
16⅜	13	CenHudG	.80	4	15⅝	15⅝	15⅝	15⅝	— ⅛
56½	48½	CenIllLt	2.60	2	48½	48½	48⅛	48⅛	— ⅝
31⅜	27½	CenIllPS	1.60	4	29½	29½	29½	29½	
36	28	CenRRNJ		31	31	31	31	31	+ ⅛
43⅛	34⅜	Cen&SW	1.80	14	40	40	40	40	
22½	16½	CenVt S	1.30g	1	18½	18½	18½	18½	— ⅛
59⅝	41⅞	CerdeFas	1.60b	8	42	43¼	41⅞	42	
11⅝	9	Cert-teed	.40g	39	9	9⅛	9	9	
43⅝	29¼	Cessna Air	1.40b	4	31½	31½	31¼	31½	+ ⅛
3⅝	2¼	ChadGoth		1	2⅝	2⅝	2⅝	2⅝	— ⅛
38	32½	ChampPap	1.20	3	37½	37½	37½	37½	+ ⅛
31½	25⅝	Champlin	1b	16	27¼	27¼	27¼	27¼	
49¼	34⅛	Chan Vgt	1.60	29	34⅝	34⅝	33⅜	34	— ⅜
10⅜	8½	Checker	Cab	3	9	9⅛	9	9⅛	+ ⅛
9¼	7	Chemway	.10g	1	8⅝	8⅝	8⅝	8⅝	
31½	25⅜	ChesVa	1.20	1	25⅜	25⅜	25⅜	25⅜	— ⅛
69⅞	59¼	Ches&Oh	4	31	64⅞	65¼	64⅝	65	+ ⅛
23⅜	19½	Chi&E Ill	1a	3	20½	20⅝	20⅝	20⅝	
41⅞	31⅝	ChiGtW	.85g	24	40⅞	42	40⅞	41⅞	+ ⅛
10⅝	6⅝	Gabriel	.60	15	10¼	10⅝	10¼	10½	— ⅛
10⅝	9¼	Gamble Sk	.60	6	9⅝	9⅝	9¼	9¼	
36½	28	Gamewell	1.60	2	28⅝	28⅝	28⅝	28⅝	— ⅛
8⅞	5½	Gar Wood		6	6⅝	6⅞	6⅝	6⅝	
46⅞	36⅛	Gar Wd	pfl.68k	1	43	43	43	43	— ½
54	38⅝	Garrett	2b	5	39½	39⅝	39½	39½	+ ⅛
5¼	4⅝	GenAmInd	us	3	5¼	5¼	5¼	5¼	
37⅛	26⅞	GAmInves	1.20g	7	36⅝	36⅞	36⅝	36⅝	+ ⅛
47⅜	37	Gen Am Oil	.30b	6	42¼	42½	42	42	
88	72	G Am Tran	3.20a	8	86⅝	86⅝	86⅝	86⅝	— ⅛
10¼	9	Gen Bak	.60	3	10¼	10¼	10¼	10¼	
26¼	22½	G Bronze	1½	4	23⅜	24	23⅜	24	+ ⅛
46⅝	34½	Gen Cable	2	7	42½	42½	42	42	— ⅛
14⅞	11⅜	G Contract	.20d	2	12¼	12½	12	12	— ⅛
12⅛	10½	G Cont	pf .60	1	10⅜	10⅜	10⅜	10⅜	
68⅜	54⅜	G Dynam	2	73	58⅛	58⅛	57¼	57¼	— ⅛
23½	20	G Controls	1	1	22	22	22	22	
72⅝	52⅝	Gen Elec	2	68	71⅞	72	71½	72	+ ⅛
48⅛	40	Gen Fds	1.45g	17	48⅛	49	48⅛	49	+ ⅛
8¼	6½	Gen Instru	⅝e	4	6⅞	6⅞	6⅞	6⅞	
69	57⅞	Gen Mills	3	5	63½	63⅝	63½	63½	+ ⅛
115	100½	G Mills	pf 5	x40	101¼	102	101¼	102	+1
47½	38½	Gen Motors	2	158	45⅝	46⅛	45⅝	46⅛	+ ⅜
115½	102	Gen Mot	pf3	2	105½	105½	105⅜	105⅝	— ⅛
40	33⅜	Gen Out Ad	2.40	2	38	38	38	38	
68	60	GenP Cem	1.80a	8	66	66⅛	66	66⅛	— ⅛
47¼	36½	Gen Prec	2.40	16	44⅞	45⅛	44⅝	45⅛	+ ⅛
57⅜	51⅜	Gen Prec	pf3	10	55⅜	55⅝	55½	55⅝	— ⅛
5¼	4⅜	GenPubSv	.10g	28	4⅞	5	4⅞

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
July 25	516.72	516.73	516.31	516.02	516.22	516.69	+ 0.91	+ 0.17	518.26	514.15	202,200
July 24	515.26	515.38	514.94	514.73	515.17	515.78	+ 0.17	+ 0.03	518.24	512.46	189,900
July 23	515.00	514.91	515.75	515.84	515.70	515.61	+ .29	+ 0.05	517.65	513.33	196,700
July 22	516.08	515.55	515.58	515.99	515.52	515.32	- 0.41	- 0.08	518.24	513.62	196,900
July 19	515.61	515.58	514.34	513.77	514.13	515.73	+ 0.09	+ 0.02	517.94	512.08	181,300
	20 RAILROADS:										
July 25	153.03	153.14	153.83	153.43	153.76	153.81	+ 0.90	+ 0.59	154.70	152.69	112,000
July 24	152.38	153.07	153.00	152.89	152.56	152.91	+ 0.69	+ 0.45	153.67	152.07	83,600
July 23	151.64	151.71	151.87	151.96	152.11	152.22	+ 0.67	+ 0.44	152.56	151.40	44,100
July 22	152.11	152.07	151.95	152.03	151.82	151.55	- 0.29	- 0.19	152.38	151.42	37,200
July 19	151.46	151.28	151.13	151.22	151.13	151.84	+ 0.39	+ 0.13	152.31	150.68	60,200
	15 UTILITIES:										
July 25	70.57	70.48	70.54	70.50	70.50	70.47	- 0.04	- 0.06	70.88	70.17	24,500
July 24	70.33	70.50	70.44	70.41	70.42	70.51	+ 0.06	+ 0.08	70.67	70.22	28,700
July 23	70.50	70.36	70.31	70.39	70.55	70.57	+ 0.04	+ 0.05	70.82	70.04	30,500
July 22	70.53	70.89	70.67	70.72	70.69	70.53	- 0.14	- 0.20	70.86	70.36	32,700
July 19	71.01	71.04	70.97	70.97	70.94	70.67	- 0.27	- 0.38	71.17	70.55	34,400
	65 STOCKS COMPOSITE AVERAGE:										
July 25	178.69	178.69	178.81	178.63	178.76	178.86	+ 0.42	+ 0.23	179.60	177.90	338,700
July 24	178.12	178.37	178.26	178.12	178.18	178.44	+ 0.20	+ 0.11	179.23	177.40	302,200
July 23	177.93	177.87	178.07	178.15	178.22	178.24	+ 0.36	+ 0.14	178.86	177.32	271,300
July 22	178.30	178.32	178.21	178.33	178.16	177.98	- 0.23	- 0.13	178.95	177.53	266,800
July 19	178.22	178.18	177.82	177.75	177.79	178.21	- 0.03	- 0.01	179.00	177.08	275,800

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	360,000	330,000	360,000
11:00 to 12:00	350,000	340,000	400,000
12:00 to 1:00	270,000	270,000	280,000
1:00 to 2:00	190,000	200,000	220,000
2:00 to 3:00	280,000	250,000	270,000
3:00 to 3:30	350,000	340,000	310,000
Total	1,800,000	1,730,000	1,840,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	1,440,000	1,420,000	1,560,000
Railroads	210,000	140,000	80,000
Utilities	150,000	170,000	200,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, July 25, 1957.

New highs (26)

Am Can; Am Wat Wks; Ball&Ohio; Belding Hem; Brun Balke.

Chi Gt West; Chi MSP&Pac; Cont Stl; Copw Stl $ pf; Froedt Cp.

Grand Un; Hersh Choc; Hertz; Holland Furn; Kimb Clk; Kroger.

Liquid Carb; Lorillard; Mpls&StL; NY Central; Owens Ill Gl.

Parke Davis; Pitt&WVa; The Fair; Vick Chem; West Pac.

New Lows (24)

All City El pf; Atl Refin pf; Balt G pf B; Cen Ill Lt; Chance Vgt; Chile Copper; Cin Mil Mach; Col Fuel&Ir pf; Comptometer.

Evans Prod; Firth Cpt; Hecht pf; Helme; Keystone Stl.

Long Isl Lt; MacAnd&F pf; Manati Sug; Met Ed 4.45 pf.

Repub Avia; So PR Sug; Tide Oil pf; Unit Fruit; Unit Str pf.

Van Norman.

United Air Lines

UNITED AIR LINES, INC., reports for quarter ended June 30:

	1957	1956
a-Earned per share	$.79	$1.53
Operating revenues	72,779,482	69,446,900
Net before income taxes	4,877,167	9,407,487
Income taxes on earns	2,589,000	5,178,800
Net bef sale aircraft	2,288,167	4,228,687
Gain sale aircraft after taxes	317,785	663,338
Net income	2,605,952	4,892,025
Six months ended June 30:		
a-Earned per share	$.91	$1.64
Operating revenues	133,005,366	126,453,060
Net before income taxes	3,004,558	10,274,913
Income taxes on earns	1,601,000	5,751,300
Net bef sale aircraft	1,403,558	4,523,613
Gain sale aircraft after taxes	1,549,634	737,271
Net income	2,953,192	5,260,884

a-Based on average number of shares outstanding during the periods.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange July 24:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	118,259	794	177,351	178,345

Rheem Manufacturing Net Rose Sharply in 2nd Quarter, 1st Half

Six-Month Sales Topped 1956 Period; Short-Term Debt Cut In Half Since Last December

By a WALL STREET JOURNAL *Staff Reporter*

SAN FRANCISCO — Earnings of Rheem Manufacturing Co. rose sharply in the second quarter and first half of 1957 from the like periods last year, A. Lightfoot Walker, president, announced here after a meeting of directors.

Net income for the three months ended June 30 rose to $861,843, or 43 cents a common share, from $227,238, or 10 cents a share in the like 1956 quarter.

For the six months to June 30, net income totaled $1,473,307, equal to 73 cents a common share on 1,951,538 shares outstanding, after preferred dividend requirements, and sales amounted to $101,234,709. This compared with earnings of $1,126,959, or 55 cents a share on an average of 1,948,020 shares, and sales of $82,965,953 in the similar period of 1956.

Mr. Walker said this year's increased earnings "reflect the substantial improvement that has been accomplished in the company's operating and financial position in 1957 as compared with 1956, when heavy losses were incurred in the second half." He added that outstanding short-term loans have been reduced to $17.8 million on July 23 from $35.8 million at December 31, 1956.

Rheem manufactures an extensive line of industrial and consumer products that includes heating equipment, clothes dryers, auto springs and bumpers and missile and jet engine components.

RHEEM MANUFACTURING CO. reports for the quarter ended June 30:

	1957	1956
a-Earned per common share	$.43	$.10
Net income after taxes	861,843	227,238
Common shares	1,951,538	1,948,020
Six months ended June 30:		
a-Earned per common share	$.73	$.55
Sales	101,234,709	82,765,953
Net income after taxes	1,473,307	1,126,959

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Railroads continued to outperform other groups on the New York Stock Exchange yesterday, with B. & O. and Atlantic Coast Line principally responsible for a gain in the Dow-Jones carrier average which brought it to the highest close since January 17. Special strength also was evident in Western Pacific, Northern Pacific and Western Maryland, each of which was up a large fraction to more than a point.

For the second day in a row steels were in the forefront of a late rally in the industrial division, the average gain for which more than doubled in the last 1½ hours of trading. Eastman Kodak and United Aircraft, each of which added a full point, reflected special demand.

Columbia Broadcasting issues lost more than a point and bore the brunt of pressure on television network stocks. These reacted on reports of soft demand for air time. As a group, chemicals also were under pressure with duPont, up a fraction, an exception.

Among specialties, Hertz reached a new high on an advance of about a point; Liquid Carbonic retained most of an early gain of 1¼ on merger rumors involving General Dynamics; Schering rallied nearly a point on a rebound from recent pressure; General Tire was up more than a point, and Foremost Dairies was up fractionally following transfer of a large block late Wednesday. Brunswick-Balke was also again in demand. On the other hand, Republic Aviation lost almost 2 before recovering all but a fraction of the decline as a feature of a generally easier aircraft division.

On the American Exchange, Litton Industries and Thiokol rose more than two points each while Okonite dropped 3 following a disappointing earnings statement.

Heard on the Street—

Negotiations are reportedly nearing completion between Avro Canada (privately held) and **Curtiss-Wright** concerning a license deal for Avro's new Iroquois jet engine, called the most powerful ever developed. . . . **Canada Southern Petroleum** (American) expects as many as 20 wells to be drilled this year on British Columbia properties in which the company's position varies from 13% to 50%, reports John W. Buckley, president. . . . The French Tobacco Administration, reportedly encouraged by initial tests, is understood to be negotiating to continue work with **Rand Development** (over the counter) on a Rand-patented process said to prevent formation of the combustion products which some scientists claim are cancer inducing agents in cigaret paper. . . . **Collins Radio** (over the counter) has received a $1,100,000 order from **American Airlines** to equip new jet and turboprop planes with communication and navigation equipment. . . . **Shulton** (over the counter) has set up a British subsidiary to manufacture its men's toiletries in England. Eventually it will supply raw materials to the company's plants in five other countries. . . . **Ideal Cement** (over the counter) will be admitted to dealings on the New York Stock Exchange Monday with the symbol IDL. Cris Dobbins, president, said shipments in the third quarter are expected to make up the deficiency caused by poor weather earlier this year, and firm contracts booked are more than double those of a year ago. The company's operations have not been hindered by the nationwide cement industry strike as it has signed a new contract with the cement workers union and reportedly enjoys excellent labor relations.

Market Views—

OPINION: "The fluctuations of the present stock market are confounding more people then they are impressing," commented Charles T. Jawetz, of Daniel Reeves & Co., of Beverly Hills. "A partial explanation of the frequently erratic gyrations can be offered by pointing out the many large switch orders whereby large blocks of stock are bought and sold simultaneously, thereby creating market action difficult to interpret." . . . Walter G. Bernthal, of Filor, Bullard & Smyth: "The market appears to be about ready for another try at the old high of 521. Should the averages fail to penetrate this level, it would be a disappointment and the market then would likely have a rather substantial sell-off which could take it down to the 480-500 level". . . . Smallest turnover since April 1 continues to give Walter Merrill Hall, of Laidlaw & Co. the impression the market is "pretty well sold out."

ANALYSIS: A. M. Kidder & Co. has a review of **J. C. Penney**. . . . **Canadian Pacific** has been analyzed by Reynolds & Co. . . . **Houdaille Industries** has been discussed by Hill, Darlington & Co. . . . Comparative financial data on "leading banks and trust companies of northern New Jersey" has been tabulated by Parker & Weissenborn, Inc., of Newark, N. J. . . . Halle & Stieglitz has a report on **Chrysler**. . . . **Brunswick-Balke** has been reviewed by Sutro Bros. & Co. . . . Hay, Fales & Co. has a discussion of four electronic stocks. . . . **Federal Paper Board** has been reviewed by Lawrence Lewis, of Pershing & Co. . . . Freehling, Meyerhoff & Co., of Chicago, has analyzed **Aluminum Co. of America**. . . . Pamphlet analysis of **H. I. Thompson Fiber Glass Co.** has been made by Shearson, Hammill & Co. . . . S. Logan Stirling, of Eastman Dillon, Union Securities & Co. has made studies of **Thiokol Chemical Corp.** and **Chrysler Corp.**

* * *

Wheeling Steel 2nd Quarter Net Off Sharply

Expenses and dislocations stemming from its construction program, combined with increases in wage and material costs, caused a sharp drop in Wheeling Steel Corp.'s earnings in the second quarter to around $2,800,000, or somewhat more than $1.20 a share, The Wall Street Journal learned. That would compare with profit of $4,559,000, or $2.12 a share, in the first quarter and with $6,119,000, or $2.93 a share, in the second quarter of 1956. Six months earnings of $3.32 a share would compare with a 1956 first half net of around $5.43.

Wheeling maintained sales in the second quarter at a level fairly close to the $71,344,000 of the first three months despite a marked decline in the steel production rate. Sales declined only about 5% while the company's operating rate slumped nearly 20%, from better than 101% in the first quarter to an average of 82% in the second. For the first six months, Wheeling's sales are believed to have run between $135 million and $140 million, down only moderately from the $144 million marked up in the corresponding period last year. Operations in the first half averaged about 92% of capacity, down considerably from Wheeling's average operating rate of about 105% in the first six months of 1956, but approximately the same as the steel industry's average rate for the first half of this year.

On top of the decline in steel buying felt by steel companies generally, Wheeling experienced severe dislocations from its construction program, and contended with higher costs resulting from increases in wages, freight rates and raw materials. The company is in the midst of a three-year improvement and expansion program that is estimated to cost $75 million.

Construction has been speeded up this year. Between $16 million and $17 million was spent for capital improvements in the first half, it's understood, compared with the $17,800,000 spent for plant additions and improvements in all of 1956. Benefits of the improvement program are expected by company officials to start showing up in 1958 through increased efficiency and lower costs.

Wheeling's production in July has slumped below the second quarter average, in line with the company's expectations that July and August would probably be the low months of the year; but improvement is looked for late in the summer as the auto industry's buying of steel for the new 1958 cars accelerates.

* * *

American Natural Gas 12-Month Profits Down

American Natural Gas Co.'s report for the 12 months ended June 30 this year is expected to show a decline in earnings to near $18.9 million with per share earnings of $3.85 to $3.90 on the 4,863,246 shares outstanding on June 30. For the 12 months ended June 30, 1956, the company reported a balance for common of $20,283,500, equal to $4.59 a share on 4,421,132 shares then outstanding. For the calendar year 1956 earnings were equal to $4.34 a share. Earnings are expected to pick up during the rest of this year, given favorable weather conditions in the fall, so that net for 1957 should be about the same as the roughly $19.2 million earned in calendar 1957. This would be about $3.95 a share. The outlook for 1958 is for higher earnings. A forecast to that effect already has been made by Ralph T. McElvenny, president. He based it on a greater volume of business now coming on the line.

Also favoring earnings improvement are prospects for rate increases for two of American Natural's subsidiaries. Michigan Wisconsin Pipeline Co. has a rate increase application before the Federal Power Commission and Michigan Consolidated Gas Co. is seeking higher rates from state regulatory authorities. It is hoped decisions in both proceedings will come this fall.

American Natural System will complete this year a $52 million construction program which will enable it to serve more customers. Financing for 1957 in connection with the program already has been completed with the sale of two subsidiary bond issues and parent company common stock.

* * *

Lone Star Steel Sees Record Net for 1956

Lone Star Steel Co. (over the counter) expects to report record earnings this year, compared with the previous high of $3.43 a share in 1956, The Wall Street Journal learned. The company also hopes to be in a position at the year's end to request permission from the Government to pay its first cash dividend early in 1958. The company paid 10% in stock May 1, the first dividend since its initial payment of 25% stock on June 1, 1949. An $87 million loan agreement made in 1951 requires approval by the Federal lending agencies of any dividend action.

Lone Star Steel had net income of $6,664,060, or $2.29 a share in the six months ended June 30, up from $4,798,689 or $1.65 a share in the like period last year. Eugene B. Germany, president, predicts Lone Star's sales this year will rise above $100 million from record volume of $88,650,577 in 1956. He says volume in the second half of this year is expected to top the record $51,551,186 achieved in the first six months by at least 5%.

"Our only problem is getting enough steel to keep up with demand for our pipe products," Mr. Germany reports. To boost second half production of oil field pipe, casing and tubing, Lone Star has purchased more than 60,000 tons of ingots to augment its own steel output, he says. Oil country goods account for about 92% of Lone Star's total sales. To help meet this need for more steel output, Lone Star will boost its steel capacity 20% by placing its fifth open hearth furnace in operation about January 1, 1958. Ingot output in 1956 totaled 629,579 tons, which Lone Star produced at 114.5% of capacity, highest operating rate in the industry.

The new furnace is part of an $8 million expansion program which is also adding a new rod mill, scheduled to go into production in December. The expenditures are being financed from earnings and depreciation, and the company has no plans for entering the money market, Mr. Germany said. The decline in drilling activity and general softening of steel markets has not affected demand for Lone Star's oil country goods, and oil field pipe is still in "relatively short supply" he says. Lone Star will make a $15 million payment on its Government loan this year, and expects to have the entire debt wiped out by 1959, he reported. At present, the company owes the Government $56 million.

Lone Star's agreement with Bethlehem Steel Co. for distribution of Lone Star oil country goods by Bethlehem Supply Co., a Bethlehem subsidiary, does not imply any closer affiliation or impending merger between the two companies, Mr. Germany emphasizes. The agreement expands Lone Star distribution beyond a five-state Southwest area for the first time. Bethlehem Supply has 60 stores in the Southwest, California, Canada and the Rocky Mountain area. This raises the number of outlets handling Lone Star products to 24 distributors with more than 300 stores.

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Thur
Issues traded	1,127	1,173	1,134	1,131	1,130	1,146
Advances	413	446	385	369	374	404
Declines	433	445	490	492	484	469
Unchanged	283	284	259	270	272	273
New highs, 1957	26	16	26	20	15	20
New lows, 1957	24	28	35	43	38	24

DOW-JONES CLOSING AVERAGES

	THURSDAY					
	1957	—Changes—		1956	—Changes—	
Industrials	516.69	+0.91	+0.17%	515.83	+1.72	+0.33%
Railroads	153.81	+0.90	+0.59%	170.86	−0.51	−0.30%
Utilities	70.47	−0.04	−0.05%	70.79	+0.38	+0.40%

Ex-dividend of Louisville and Nashville Railroad Co. $1.25 lowered the Rail Average by 0.22.

WHAT PRICE HIGH ENERGY FUEL?

There is a very real question whether boron fuels can be produced for practical commercial use at low enough prices and in the volume required to justify recent market enthusiasm for "high energy" stocks. In addition, the limitations that exist on military use of these fuels are often overlooked. Investors who are willing to read bad news as well as good news will want to read our Weekly Letter on this currently vital subject. For your copy, write for Weekly Letter WJ-26.

Goodbody & Co.
ESTABLISHED 1891
Members of Leading Stock and Commodity Exchanges
Home Office: 115 Broadway, New York 6
Midtown Office: 60 East 42nd Street, New York 17
Boston Office: 140 Federal Street, Boston 10
Offices in 33 Cities

get the new issue of "Today's Markets"

Chrysler—Most everyone seems to discount Plymouth's gain this year against Chevrolet, because Chevrolet did not undergo any important model changes. Overlooked is the fact that this year Plymouth also gained against Ford, which was a completely remodeled car.

For our discussion of Chrysler as an attractive speculation send for the current issue of our Research Letter "Today's Markets." Write Dept. D.

DREYFUS & CO.
Today's Methods For Today's Markets
Members New York and American Stock Exchanges
Leading Commodity Exchanges
Corporate and Municipal Underwriters
50 BROADWAY • NEW YORK 4, NEW YORK • BO 9-9300

London Stocks Mixed

LONDON — The London stock market closed irregular. There was some late realizing in the industrial division.

British government bonds rallied in final dealings on short covering.

Industrials were mixed in quiet trading. Labor difficulties and a weaker trend in sterling in the foreign exchange market kept traders on the sidelines.

Gold shares drifted lower and copper issues made further headway.

Iron Curtain liens were higher among foreign bonds.

London Stock Averages

	London Fin. Com	Times Shr	Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
July 25	203.5	− 0.8		72.9	234.1	68.8
July 24	204.3	+ 0.7		73.0	235.3	68.8
July 23	203.6	+ 0.5		73.2	235.4	68.7

LONDON,—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	133s	9d	
Anglo-Newfld Dev.	67s	9d	
Assoc Elec Ind	60s		
Babcock & Wilcox	73s	9d	
Blyvoors	20s	10½d	
Borax Hldgs Ltd.	33s	10½d	
Bowater Pap Ltd.	40s		
Brit Aluminium	64s	1½d	
Brit-Amer Tob	38s	9d	
Brit Pet Co Ltd	153s	4½d	
Burmah Oil	109s		
Central Mining	63s	1½d	
Courtaulds	33s	1½d	
Daggafontein	29s		
De Beers Def	110s		
De Havilland	20s	7½d	
Distillers	24s	6d	
Dunlop Rubber	19s	10½d	
Electric & M Ind.	34s	4½d	
Ford Ltd	37s	3d	
Free St Geduld	74s	4½d	
General Elec Ltd	50s		
Gt Univ Stra Ltd.	53s	10½d	
Hawker Siddeley	45s	6d	
Hudson's Bay Co.	273s		
Imperial Chem	45s		
Imperial Tob	40s	3d	
Metal Box	55s	4½d	
Mexican Eagle	21s	6d	
Monsanto Chem	17s	10½d	
Mount Isa Mines	29s		
Rand Mines	44s	4½d	
Rhodesian An-Am.	94s	4½d	
Rhokana Corp	750s		
Rolls-Royce	120s		
Shell T & T	208s	3d	
Stewarts & Lloyd	26s	6d	
Tanganyika Conc	155s		
Unilever Ltd	110s		
United Molasses	37s	9d	
United Steel Corp.	20s	10½d	
United Sua Betong	52s	6d	
Vickers Ltd	40s	9d	
West Holdings	70s	7½d	
West Reefs	26s	4½d	
Woolworth	47s	6d	

BONDS

Brit Consols 2½		49½	
Brit Tran 3s '78-'88		63¼	
British War 3½		66⅞	
U.K. Funding 4s		87⅝	
U.K. Funding 3s		79⅛	
Austrian 4½s		80⅝	
Japanese 6s 1924		169	
Jap 6s 1924 assent		105¼	
Can Pac deb 4s		63⅝	
Int'l Bank for R&D		97½	

Foreign Exchange

Thursday, July 25, 1957

	In Dollars— Thursday	Prev. Day
Canada (Free Dollar)	1.05⅝	1.05 25-64
England (Pound)	2.78 15-32	2.78⅝
30-day Futures	2.78¼	2.78 5-16
90-day Futures	2.77⅝	2.77⅝
Transferable	2.7725	2.7730
Switch (or Security)	2.69⅝	2.69⅛
Australia (Pound)	2.23	2.23
New Zealand (Pound)	2.77 15-32	2.77⅝
South Africa (Pound)	2.78 27-32	2.79
Belgium (Franc)	.01995⅛	.01995⅛
Holland (Guilder)	.2613	.2613
Switzerland (Franc)	23.23⅞	23.23¾
West Ger. DM (Freely Convert.)	.2383	.2383
DM (Liber. Cap.)	.2381	.2381
DM (Lim. Convert.)	.2376	.2377
LATIN AMERICA:		
Argentina ("Free" Peso)	.0240	.0244
Brazil ("Free" Cruzeiro)	.0141	.0141
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1800	.1775
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2460	.2460
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79 11-16	2.79 11-16
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.2090	.2090
Pakistan (Rupee)	.20935	.20935
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.75	2.75
France (Franc) (.0028⅝)	.00233	.00237
Holland (Guilder)	.2570	.2570
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0236)	.0190	.0193
Germany (DM)	.2350	.2360
Argentina (Peso)	.0230	.0225
Brazil (Cruzeiro)	.0130	.0130
Chile (Peso)	.0013	.0013
Colombia (Peso)	.1550	.1550
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0750	.0750
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); (.0135); Norway (.1403); Portugal (.0350); Sweden (.193

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York; 2.78⅛-2.78 9-16 Canada was 2.64⅛-2.64¼.

Important Reasons

why Call Stock Options are important to the active trader and investor.

- By purchasing a CALL OPTION you have the right to buy the stocks you want even though you are temporarily SHORT OF FUNDS.
- You can LIMIT YOUR RISK and still protect your freedom to profit from appreciation of the stock in question.
- You can buy a desired specified stock at a LOW PRICE within a given period of time.

In other words you can use Call Options to establish a contingent long position at a predetermined risk.

Ask for Booklet on How to Use Options

PAUL KARP
Members Put & Call Brokers & Dealers Assn., Inc.
120 Broadway, New York 5 WOrth 4-1960

CALLS
Special Options • Per 100 Shares Plus Tax

General Motors	at Mkt.	Oct.	24	$300.00
Sperry Rand	24⅞	Feb.	3	275.00
Foster Wheeler	60	Oct.	28	437.50
U.S. Borax & Chem. Corp.	65¾	Oct.	28	525.00
Baltimore & Ohio R.R.	60	Oct.	28	275.00
Baltimore & Ohio R.R.	62⅛	Oct.	28	175.00
Lukens Steel	110 exdv	Sep.	25	875.00
Monterey Oil	33	Jan.	20	325.00
Filtrol Corp.	61⅛	Oct.	21	275.00
Republic Steel	60	Oct.	8	137.50
General Electric	72	Oct.	28	375.00
Tri-Cont'l Warrants	20	Jan.	29	175.00
Western Union	19.33	Dec.	24	175.00
Vanadium Corp. of Amer.	44⅛	Jan.	29	362.50
United Aircraft	66	Oct.	4	300.00
Ohio Oil Co.	41	Dec.	9	375.00
Bridgeport Brass	40	Oct.	14	225.00
Royal Dutch	58⅝	Sept.	26	262.50
Outboard Marine Corp.	33	Oct.	21	225.00
Amer. Bosch Arma	21½	Feb.	4	237.50
Bethlehem Steel	50	Sept.	11	225.00
Reliance Manufacturing	27	Jan.	20	300.00
Granite City Steel	49¾	Oct.	28	362.50
Home Oil Class "B"	21⅝	Feb.	3	300.00
Bestwall Gypsum	51¼	Oct.	25	337.50
Philadelphia & Reading	29¾	Feb.	4	350.00

Subject to Prior Sale or Price Change

Ask for Booklet on How to Use Options
PAUL KARP
MEMBERS PUT & CALL BROKERS & DEALERS ASSN., INC
120 Broadway, New York 5 WOrth 4-1960

Our booklet
Understanding Mutual Funds
explains how a small investor may own a broad cross section of America's greatest industries. Ask for WJ-32
HORNBLOWER & WEEKS
40 Wall Street, New York 5
Digby 4-4600
*400 Madison Ave., (47th St.) New York 17
*Thursdays until 9 P.M. PLaza 1-1900

Crown Cork International

CROWN CORK INTERNATIONAL CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earned per share	$1.99	$1.54	$1.32
Net income after taxes	772,016	596,489	513,764
Class A shares	187,913	187,913	187,913
Class B shares	200,000	200,000	200,000

a-Based on combined Class A & B shares under the participating provisions of the shares.

New York Stock Exchange

NEW YORK STOCK EXCHANGE and subsidiary companies report for six months ended June

	1957	1935
Total income	$7,885,854	$7,935,333
Rev aft exp, cont'g, etc.	1,013,497	1,701,595	1,814,086
Depreciation	267,269	268,673	275,663
Income taxes	397,400	826,800	829,800
Net rev current oper	348,828	608,122	708,618
Prior years adjust	2,586		
Net revenue	346,242	608,122	708,618

Bethlehem Steel Sales Hit Record As Net in June Quarter Equaled '56

First Half Volume, Earnings Both Rose to New Highs; Higher Output Forecast

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Bethlehem Steel Corp. yesterday reported record sales for the second quarter and the first six months of this year, and record earnings for the six months. The earnings for the second quarter equaled those of a year earlier, when demand was boosted by fear of a strike, and were slightly below those of the first quarter this year.

Directors declared the same dividend of 60 cents a share on the common that had been paid in the two previous quarters.

Sales for the quarter exceeded $687 million and for the six months $1,363,000,000. Net income for the quarter was $1.09 a common share, compared with $1.16 three months earlier and $1.09 a year earlier.

A. B. Homer, president, presided in place of Eugene G. Grace, chairman, at the press conference which traditionally follows the quarterly meeting of directors. He said the 80-year-old Mr. Grace had been told by his doctors he had overdone things a bit lately and they had insisted he not attend yesterday's meeting. It was the first time Mr. Grace had missed such a press meeting, Mr. Homer recalled, since 1920 when Mr. Grace started attending them with Charles Schwab, who at that time was chairman of the company's board.

Rise in Output Rate Seen

Mr. Homer said that while Bethlehem had operated at 100% of rated capacity through the first six months, the mills are now down to about 85%. However, he expected production to rise soon to about 88% or 89%, to stay there through August, and to rise a bit further in September. He also thought that in the fourth quarter the rate might be up in the middle 90's. "We still feel 1957 is going to be a good year," he added.

New orders in the second quarter, Mr. Homer said, were about $607 million, down quite a bit from the $774 million bookings in the first quarter and also lower than the figure of $641 million in the June quarter of 1956. This decline brought the backlog of uncompleted orders at the end of the quarter down to $1,359,000,000 from $1,439,000,000 March 31, but still above the $938 million June 30 last year.

Concerning the drop in orders, Mr. Homer said it now looks as if the low point had been reached "and there are indications that things are beginning slowly to pick up." On the hope for better business in the fourth quarter he went on to say:

"That is our best guess at the present time. I am speaking primarily for Bethlehem, but I also think the steel industry generally will pick up in the fourth quarter. A lot depends on the automobile industry, and the new models and the better production rate the auto makers expect to maintain.

"In our other lines, especially heavy structurals and plate, it is just about all we can do to keep abreast of things. The falling off so far has been in sheets principally. Our other lines appear to be exceptionally good and holding up, and we don't see any signs of softening in any of them."

Earlier this year Mr. Grace had indicated he expected Bethlehem to remain at capacity. Mr. Homer was asked whether there was an explanation of the lower current rates. He said: "Orders have not come in as fast as we had anticipated. The customers were using a good deal of steel, but did not order as much, because they were using up their inventories."

"But now," he said, "it has gotten to the point where they can't go on much longer and will have to build up their inventories again."

Asked about the recent increase in steel prices announced by steel producers generally, Mr. Homer said Bethlehem finds the prices are holding pretty firmly.

Regarding the corporation's expansion plans, Mr. Homer said that in the second quarter the company spent $52 million on construction and had $215 million left unexpended but authorized. "We authorized new appropriations that just about equaled what was spent in the quarter. We have no large program contemplated except to complete what has been authorized, and which we expect to have pretty well along by the end of 1958," he said. "This will give us an ingot capacity of about 23 million tons, compared with around 12 million tons ten or eleven years ago. We've spent over $1 billion in doing that and we have done our share proportionately, and perhaps more than others, in bringing the program through. Nothing like that is comtemplated now."

Mr. Homer announced that a special stockholders meeting has been called for September 17 in Wilmington, Del., to consider a stock option plan recommended by the board.

The plan, which would be administered by a committee of the board, would provide for restricted stock options covering the common stock and would be granted to about 300 officers and other key employes.

Stockholders also will be asked to take action upon proposed amendments to certain provisions of the certificate of incorporation.

Detailed information on the proposed stock option and other matters to be submitted will be included in a proxy statement to be mailed in about two weeks.

Bethlehem Steel Corp. and its subsidiaries report for the quarter ended June 30, 1957 a net income of $50,273,507 after depreciation, depletion, interest, income taxes, etc., equal, after preferred dividends, to $1.09 a share on the 44,508,508 common shares outstanding, giving effect to the four-for-one stock split in January, 1957, and conversions of 25 year debentures through June 30, 1957.

This compares with $50,298,227 or $1.09 a common share for the quarter ended June 30, 1956, and with $53,427,655 or $1.16 a share for the quarter ended March 31, 1957, the share earnings in each of the prior periods being based on common shares outstanding at June 30, 1957.

For the six months ended June 30, net income was $103,701,162 or $2.25 a common share, against $95,262,014 or $2.07 a share for the first half of 1956.

Consolidated income account of Bethlehem Steel Corp for the quarter ended June 30, compares as follows:

	1957	1956
a Earned per common share	$1.09	$1.09
Net billings	687,226,813	670,353,986
Total income	129,875,241	125,834,888
Interest, etc	2,316,530	2,682,310
Deprec and depl	28,285,204	27,154,342
Federal income taxes	49,000,000	45,700,000
Net income	50,273,507	50,298,227
Six months ended June 30:		
a-Earned per common share	$2.25	$2.07
Net billings	1,363,334,801	1,269,910,142
Total income	265,459,600	243,963,652
Interest, etc	4,237,600	5,280,978
Deprec and depl	56,530,838	53,420,660
Federal income taxes	101,000,000	90,000,000
Net income	103,701,162	95,262,014

a-After preferred dividends, and based in all periods on the 44,508,508 common shares outstanding June 30 1957, after giving effect to the four-for-one stock split in January, 1957 and conversions of 25-year debentures through June 30, 1957.

Two Doctors Challenge Reports Linking Cancer To Cigaret Smoking

Yale Pathologist Tells House Unit Other Factors May Be Cause Of Reported Rise of the Disease

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Two experts challenged reports linking heavy cigaret smoking and cancer, and suggested other factors might be responsible for the reported increase in lung cancer in recent years.

They told the House Government Operations subcommittee there's been no evidence so far to confirm that smoking causes cancer. Taking issue with studies allegedly showing that persons who smoke heavily are more susceptible to lung cancer were Harry S. Greene, chairman of Yale University's Department of pathology, and Ian G. MacDougald, professor of surgery at the University of Southern California.

The subcommittee is studying the health effects of smoking and whether the Federal Trade Commission has been diligent enough in policing the advertising of filter cigaret makers.

Pin Head Pertinancy

Statistical studies on the smoking-cancer issue "have been the subject of a barrage of propaganda both in the press and over the radio, and the controversy has provided the entertainment world with much free talent," declared Dr. Greene. "The arguments go on endlessly, for like the question of how many angels can sit comfortably on the head of a pin, there are no pertinent data on which to base a definitive answer."

He said two points have been brought out in most of the studies "that strongly suggest a conclusion contrary to that drawn by the investigators."

For example, the witness said, the incidence of lung cancer has been found to be greater in the city than in the country and higher in men than in women. Some country people smoke as much as city people and many women smoke as much or more than many men, the doctor asserted and "the latter discrepancy is enhanced by the fact that as more and more smoking females reach the lung cancer stage, the difference in cancer rate between males and females becomes greater rather than smaller."

Dr. Greene suggested there might be some physical factor combining susceptibility to lung cancer with an abnormal desire for cigaret smoke, rather than a cause and effect sequence. As an example, he said, the front row in burlesque houses is usually occupied mainly by bald men. "It might be assumed from this on statistical evidence that the continued close observation of chorus girls in tights causes loss of hair from the top of the head and thus one could construct a nice cause and effect sequence relating the two," he commented.

Testosterone and Tobacco

However, the doctor said, subsequent investigation has shown that baldheadedness and the desire to see chorus girls at close range are part of the same physical attribute—an excess of the male hormone testosterone.

Dr. MacDonald said that "discrepancies and fallacies in the cigaret theory are shown even from those studies often cited in an attempt to incriminate cigarets." An English report intended to relate smoking to lung cancer, according to the doctor, showed that moderate smoking actually was more prevalent among the group without lung cancer than it was among the patients with the disease.

Both witnesses expressed doubt as to wether lung cancer is actually increasing, claiming that improved diagnosis might be one reason for more being found.

Numerous studies indicate that other factors may be importantly related to lung cancer, Dr. MacDonald testified. One of these might be air pollution, he said, noting that the lung cancer death rate is generally much higher in cities than in the country. Per capita consumption of cigarets in Idaho and New York is nearly the same, yet the lung cancer death rate in New York is four times greater than in Idaho, he told the subcommittee.

"In summary, the total evidence reviewed fails to establish any sound basis on which a causative influence may be assigned to cigaret smoking in inducing human cancer of the lung," Dr. MacDonald said.

Another witness testified on the possibility that the cigaret paper might contain substances that could cause cancer. Dr. S. Carden of the Rand Development Corp., a Cleveland research organization, said: "A known cancer producing agent has been found in the smoke from cigaret paper, and in a lesser amount from tobacco alone in the composite smoke of cigaret paper and tobacco." He identified this compound as; 3, 4 benztyrene. The chemist said that treating the cigarets with certain ammonia derivatives "can reduce by a large factor, or eliminate entirely, these compounds from the smoke of cigarets."

Eastern Gas Secondary

New York—Blyth & Co., Inc., announced a 32,669-share ($1,302,676) secondary offering of Eastern Gas & Fuel Associates' common stock. The offering was priced at $39¾ a share, with a concession of $1 a share for dealers.

Truax-Traer Coal Sees Net Earnings Rising 10% In Year to April 30, 1958

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Earnings of Truax-Traer Coal Co. will climb about 10% in the current fiscal year ending next April 30, H. C. Livingston, president, predicted at the annual meeting.

For the year ended last April 30 the company had a net income of $3,223,583 or $2.16 a share.

The gain in earnings would be made despite another expected drop in coal demand from the company's mines in North Dakota, Mr. Livingston said. "Because of an invasion of hydro-electric power last year, demand in North Dakota dropped 200,000 tons and we expect another 100,000-ton drop in the current year," he declared.

A survey of public utilities in the area showed that demand from the North Dakota mines would likely continue to drop for three more years, Mr. Livingston said.

Offsetting that decline, he went on, are increases in demand for output from Illinois and West Virginia mines. The earnings picture will improve, too, with the opening of two new highly-mechanized mines in West Virginia around August 15, he said. The new mines will take the place of four older and less efficient ones in the area, Mr. Livingston added.

When your business needs new buildings, "Look to Luria." Let one competent organization take *full* responsibility for your job, from start to finish. You'll save time, money and get your building into profitable operation faster. Talk to your Luria Sales Representative before making a decision.

LURIA ENGINEERING Company
ENGINEERS • FABRICATORS • CONSTRUCTORS
511 Fifth Avenue, New York 17, N. Y.
District Offices: Atlanta • Philadelphia • Boston • Chicago New York • Washington • Pittsburgh • Richmond • Dayton Plants: Bethlehem, Pa. • Chicago Heights, Ill.

FSR
FULLER & SMITH & ROSS INC.
advertising
marketing
has served Ferro Corporation since 1942.
In this 15-year period,
Ferro sales have increased
from $6,100,000 to over $54,000,000.
NEW YORK • PITTSBURGH • CLEVELAND • CHICAGO • SAN FRANCISCO • LONDON

STEVENSON, JORDAN & HARRISON INC.
MANAGEMENT ENGINEERS
REPORTS • SURVEYS
Advice on Management Problems and actual Management of Industrial Companies
19 West 44th St., NEW YORK
Hanna Bldg. CLEVELAND
205 W. Wacker Dr. CHICAGO

Engineering and Economic Studies
• Analysis of existing facilities
• Merchandising, warehousing and distribution
• Material handling
• Plant layout
• Plant location
THE AUSTIN COMPANY
Engineers and Builders, Cleveland
17 Offices Coast to Coast and in Canada

. . . Appraisal of management problems and execution of corrective programs.
JOSEPH M. COOK *and Staff*
Management Engineers
1400 S. PENN SQUARE
PHILADELPHIA 2
EQUALITY WAGE SCALE

LESTER B. KNIGHT & Associates, Inc.
SITE LOCATION
CHICAGO
549 W. Randolph St.
NEW YORK
Lester B. Knight & Associates
375 Fifth Ave.
WASHINGTON, D. C.
917 Fifteenth St., N. W.

The Kuljian Corporation
ENGINEERS • CONSTRUCTORS • CONSULTANTS
Power Plants (steam, hydroelectric, diesel) • Airports and Facilities • Industrial Plants • Public Works—Highways, Flood Control, Irrigation • Textile Plants • Petrochemical Plants
1200 N. Broad Street, Philadelphia 21, Pa.

Wiston-Abbott Corporation
ENGINEERS & CONSTRUCTORS
Main Office: PLAINFIELD, N. J.
Est. 1924

Ford, Bacon & Davis
Engineers
REPORTS

Campbell Chibougamau Agrees to Buy Assets Of Yorcan Exploration

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Yorcan Exploration, Ltd., has concluded an agreement with Campbell Chibougamau Mines, Ltd., to transfer its assets, including mining claims, for 506,667 shares of capital stock of Campbell Chibougamau Mines. The agreement is subject to ratification by both Yorcan and Campbell shareholders, the two companies jointly announced.

The Yorcan property, a copper prospect, consists of 95 mining claims in the Chibougamau area of Quebec, Canada, and has a common boundary with the Campbell property. A drilling program conducted jointly last winter by Yorcan and Campbell resulted in locating the Henderson ore body with an estimated 4,700,000 tons of ore averaging over 2% copper with imporatnt indicated gold values.

The Yorcan holdings are owned 50% by Chibougamau Mining & Smelting Co., Inc.; 25% by New York & Honduras Rosario Mining Co., and 25% by Newlund Mines, Ltd., and other interests.

R. M. Reininger, president of New York & Honduras Rosario, said when the transaction is completed New York & Honduras will hold 127,697 shares of Campbell Chibougamau Mines stock. Campbell Chibougamau shares yesterday closed at $10 a share on the American Stock Exchange.

Mr. Reininger added his company, whose principal operations are in Central America, is continuing to explore other mining claims in Canada as well as in the U. S. and Latin America.

Anheuser-Busch Buys Land, Plans Brewery in Florida

ST. LOUIS—Anheuser-Busch, Inc., has purchased a 160-acre tract in an industrial park near Tampa, Fla., and plans to begin construction of a brewery, at an approximate cost of $20 million, the end of this year or early next year.

August A. Busch, Jr., president, said, "This is another step in de-centralization. We look at Florida as one of the top-growing states in the union and as a logical place for a new brewery." He said the new brewery would have a capacity of 600,000 to 800,000 barrels yearly and would be completed 15 to 18 months after construction started.

There's a wide selection of '57 Ford models available for fleet use—a model to suit every need

Have you sampled these savings in FORD fleet cars?

Sure, a fleet of '57 Fords gives you prestige and style and comfort! But there's another vital consideration—economy. Just see how Ford stacks up on that score:

You save on initial cost. Model for model, right across the board, Ford is *lowest* priced of the low-price three.* Your savings *start* with your initial purchase.

You save on operation. Ford engines are real gas-stretchers . . . with Six *or* V-8 you get extra economy on the road. You'll have further savings, too, with Ford's simplified, low-cost maintenance. And the '57 Ford is built husky and solid to *stay* out on the job—to stand up under the toughest fleet service. Your savings *continue* month after month.

You save at trade-in time. Finally, you'll discover that Ford's traditionally high trade-in value will prove still *another* saving.

See your Ford Dealer and sample Ford's savings for *your* fleet—*today*.

*Based on manufacturers' suggested retail delivered prices

FORD FLEETS ARE LOW-COST FLEETS!